

AMERICAN NEWS

Dukakis and Bush set sights on California

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

VICE-PRESIDENT George Bush and Governor Michael Dukakis of Massachusetts, the likely Republican and Democratic candidates for the presidency, are planning busy campaign schedules in California in the next few weeks after landslide victories in primary elections on Tuesday night.



Although the initial focus of their campaigns will be the Republican and Democratic party primaries on June 7, the expectation that the West Coast state could play a decisive role in determining who will win November's general election is a major factor in the efforts they will mount.

On Tuesday Mr Dukakis made his nomination as the Democratic party's presidential candidate all but inevitable when he routed his sole remaining challenger, the Rev Jesse Jackson, in primary elections in Ohio and Indiana with 68 per cent and 70 per cent of the vote respectively.

On the Republican side, Mr Bush had 61 per cent of the Republican vote in Ohio and 88 per cent in Indiana.

Mr Jackson has in recent days veered too close to this sort of assault on the front runner for the comfort of some party officials. For example, he has said of the Dukakis management style: "The kitchen is clean and cool. Ain't nothing cooking."

House committee clears S Africa sanctions bill

BY STEWART FLEMING

LEGISLATION calling for sweeping new sanctions against South Africa has cleared the US House Foreign Affairs Committee on a largely party-line vote of 27-14.

President's veto in 1986, is nevertheless a signal that the question of US policy towards South Africa will be an important element in the Democratic party's election campaign in November.

Kidnappers in Colombia target diplomats

By Robert Graham, Latin America Editor

LEFT-WING guerrillas in Colombia have carried out a wave of kidnapping directed at foreign embassy, commercial and consular personnel.

UK minister to visit Latin America

By Robert Graham

THIS diplomatic surge in Latin America provoked by the British Government's decision to hold military exercises in the Falkland Islands in March has blown over.

Ports hit by Brazil's public sector strike

BY IVO DAWNAY IN RIO DE JANEIRO

A STRIKE by Brazilian public sector workers against a two-month freeze on wage rises has easily exceeded expectations, with most major ports and several leading state companies badly hit.

Janeiro's 150,000 private sector metal workers also backed the protest. Private bank staff in Brasilia were preparing to mount sympathy action yesterday.

Other state companies hit included Embraer, the aircraft maker, Nucleon, the nuclear energy company, and several electricity plants. Developments in social security offices, hospitals and universities also stopped work.

However, if the Government enforces sackings, it risks prolonging industrial action. The strike comes as a crucial test of the Government's determination to impose a temporary halt to automatic inflation-linked pay rises as part of its attempt to reduce the public sector deficit.

David Gardner analyses the details of a little-known area of Israeli influence in Central America The legendary figure haunting shadows behind Noriega

FOR ALL the US-inspired talk in recent weeks of Cubans and Libyans coming to the aid of General Manuel Antonio Noriega, one of the closest advisers to Panama's embattled military leader is an Israeli, a former senior officer in Mossad, Israel's secret service and, like it, something of a legend.

Mr Mike Harari, the now retired Israeli agent, has for 15 years cut a large figure on the Panamanian stage, yet to attempt to portray him is merely to draw a suggestive outline around a shadow.

Shadow is a glib favourite. At an internal army ceremony on December 16, a minister in the now deposed government of President Eric Arturo Delvalle, a man who still considers himself Harari's friend, caught a fleeting glance of someone he thought was the Israeli behind rows of Panamanian officers.

Mr Harari first came to Panama in 1973 during the Yom Kippur war, sent to rally support for Israel among the wealthy and influential Jewish community here.

At the time he is said to have been Mossad station chief in Mexico and Central America, a bolt-hole found for him after a Mossad hit-squad commanded by Mr Harari, one of at least two sent to assassinate Black September terrorists after the 1972 Munich Olympics massacre of Israeli athletes, mistakenly murdered a Moroccan writer in Norway.

He was introduced to Gen Omar Torrijos, then leader of Panama, who was killed in a 1981 air crash. The two men hit it off and Gen Torrijos - a soldier's soldier as well as a magnetic political leader - introduced Mr Harari to his head of G-2 military intelligence, Colonel Noriega.

The precise nature of the relationship that subsequently developed between the two intelligence men is disputed by those who know both, but what is widely accepted is that they are business associates, and that Mr Harari influences Gen Noriega's strategic thinking.

BANKS TO REOPEN ON MONDAY

Banks in Panama will reopen for nearly normal operations next Monday after being closed since March 3 because of Panama's crisis, AP reports from Panama City.

Mr Edgardo Lasso, the Bankers' Association president, said in a television interview on Tuesday that, to avoid a run on the banks, the amount of

cash depositors could withdraw would be restricted. "We are trying to reactivate the economy of the country."

Conditions for reopening the banks limit withdrawals to 25 per cent of cheque account balances as of March 3. The Government has set a maximum of \$10,000, with the rest frozen for 90 days.

Mr Harari shuttles between Panama and Israel, where he is also Panama's honorary consul and commercial attaché. The last sighting of him here that it was possible to confirm was in late February, just before the crisis caused by President Delvalle's vain attempt to sack Noriega.

Delvalle aides confirm they used Mr Harari to try to persuade Gen Noriega to step aside voluntarily. "We know that we asked him to convince Noriega and that

he said he would, but we don't know what he actually told him," one of them said.

Panama's diplomatic and security relationship with Israel has grown steadily since Mr Harari appeared on the scene. In 1974, Gen Torrijos was persuaded to send Panamanian troops to Sinai for two years as part of the UN peacekeeping force.

Under Gen Noriega, Panamanian commandos of the rapid-reaction unit have been trained by Israel - as have the general's personal bodyguards.

Though retired from government service, Mr Harari evidently remains a man of influence in Israel. Last year for instance, when President Delvalle, a pillar of the Jewish business community here, made a state visit to Israel, the former Mossad officer was charged with all the arrangements, from security to interviews with the Gov-

ernment and private sector. According to a veteran diplomat here, Mr Harari managed to get the last Israeli ambassador to Panama but one recalled, and Lt Col Eduardo Herrera Hassan, the Panamanian ambassador to Israel who was last week cashiered from the army, publicly blamed Harari for scheming against him.

Lt Col Herrera is a long-time rival of Gen Noriega, endorsed by the US but at the same time backed by some nationalist officers as a future commander of the PDF - a threatening political cocktail which has kept him in gilded exile at a succession of diplomatic posts.

He also accused Mr Harari, who he said controlled Panama's consular and commercial offices in Israel independently of the embassy, of charging up to 80 per cent commissions to Israeli businessmen wishing to get in on deals in Panama.

Mr Harari has had extraordinary pull in some big local deals. In February 1986, according to a former government leader, he was invited to present to the full Panamanian cabinet a scheme to redevelop Patilla airport on the shores of Panama City's bay.

Mr Harari was representing a group of businessmen in what grew from a \$8m to a \$70m project, which involved reclaiming land from the sea, realigning the runways, and freeing 23 hectares

at the back of the airport for real estate developments budgeted to realise \$100m.

Though the scheme appeared to pay for itself it was shelved because of its rising costs and because Panama already has a new \$70m international airport.

But in fact little is known about his business affairs, beyond the almost universal assumption by a 15-year range of Panamanian ministers and officials, and diplomats and guerrilla leaders in this region, that he is an arms dealer.

Panama has long served as a clearing house for arms, easily able to provide "end-user" certificates to governments ticklish about the end-use to which weapons leaving their jurisdiction are put. And in this civil war-ridden region, the arms business thrives.

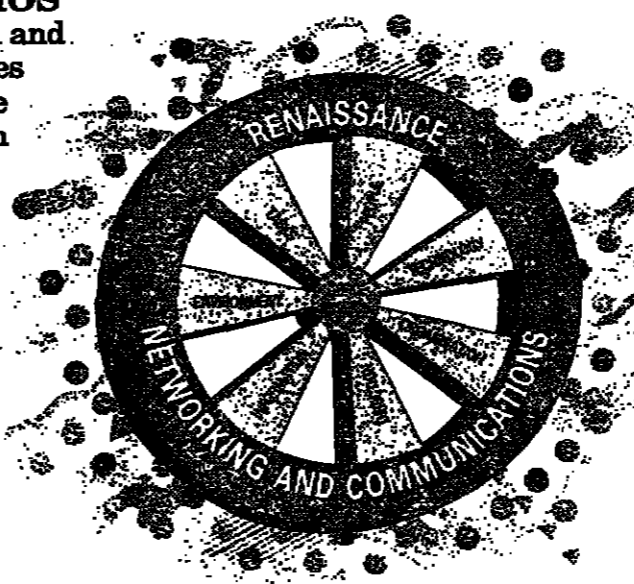
Panama is also the quintessential sanctions-busting entrepot, where scarce goods and technology can be made available indiscriminately to a Cuba or Nicaragua subject to US trade embargoes, a South Africa subject to international opprobrium, or an Israel.

Asked about this by the Miami Herald in January, Mr Harari was quoted as replying: "If Israel ever needed something, like something for Dimona [its nuclear power establishment], it could be done."

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OVERSEAS NEWS

Pretoria raises bank rate to head off boom

BY ANTHONY ROBINSON IN JOHANNESBURG

SOUTH AFRICA yesterday raised its bank rate from 10.5 per cent to 11.5 per cent and raised the minimum deposit on all new hire purchase contracts by 20 per cent in a package designed to cool the economy and protect the balance of payments.

Police disperse Namibians

POLICE fired rubber bullets yesterday to disperse thousands of black youths marching in commemoration of hundreds of Namibians killed in a South African military raid on Windhoek.

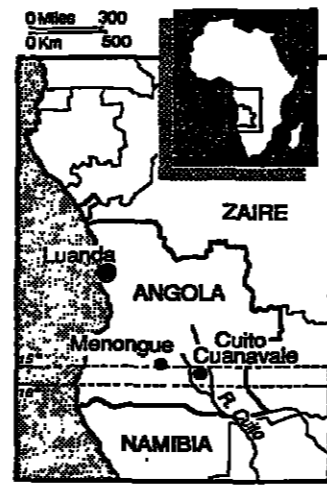
New Zealand orders oil companies to cut prices

BY DAI HAYWARD IN WELLINGTON

THE NEW ZEALAND Government last night ordered international oil companies to reduce the price of petrol to motorists by 8 cents a litre.

Akwe Amosu reports from battered Cuito Cuanavale in the heart of the war zone Stalemate gives Angolan town a breather

CUITO CUANAVALÉ is on the front line of Angola's war with South Africa. Once a thriving town, today it is a battered army base, defended as vigorously as it is attacked.



The buildings lining the town's main road are pockmarked by mortar fire from past battles. The roof of the derelict hospital in the centre is shattered.

Once attractive red-tiled Portuguese suburban villas today appear abandoned, or are occupied by the army. Armoured personnel carriers and other heavy military lorries rumble along dusty streets.

MPLA, from the 15th to approximately the 16th parallel. One of their roles is to guard the road from Menongue, some 120 miles to the west, which carries Cuito Cuanavale's vital fuel supplies.

India plays willing host to Afghan president

PRESIDENT Najibullah of Afghanistan yesterday held a first round of talks with Mr Rajiv Gandhi, the Indian Prime Minister, and appealed later for compliance with the Geneva accords to the Soviet invasion of Afghanistan.

BY K.K. SHARMA IN NEW DELHI

wants a political and peaceful solution to the issue. However, India has long been linked with the Soviet Union and is thought by both the Mujahideen and Pakistan to have at least given tacit support to the Soviet presence in Afghanistan.



Najibullah: first visit

Marcos plea rejected

By Richard Gourlay in Manila

PRESIDENT Corason Aquino yesterday rejected a plea from the dying mother of exiled President Ferdinand Marcos for her son to return to her side in the Philippines before she dies.

Cardinal assails Seoul human rights failure

BY MAGGIE FORD IN SEOUL

CARDINAL Kim Sou Hwan, Catholic Primate of South Korea, yesterday spoke out for the first time against the Government's "disturbing failure to recognise human rights."

Hong Kong fears refugee flood

By David Dodwell in Hong Kong

A FURTHER 80 Vietnamese boat people were washed up onto Hong Kong's shores yesterday, adding urgency to the Government's hunt for camp space for refugees, and fueling fears that the colony faces a surge in refugee arrivals this summer unparalleled since 1979.

Jordan curbs activities of journalists

By Richard Johns

JORDAN yesterday announced it had withdrawn credentials of three internationally respected journalists including Ms Samira Kawar, an assistant producer with the US television network NBC who has also covered occasional reports over the past year to the Financial Times.

Chinese dissident calls for democracy

CHINA'S most prominent dissident, Prof Fang Lizhi, yesterday called for more democracy and press freedom in his first political address since being purged from the Communist Party early last year.

Chinese dissident calls for democracy

that introducing democracy in China "is not as simple as flipping a pancake", and that the country's modernisation is incomplete without democracy.

Chinese dissident calls for democracy

allegedly allowed Fang and others to spread "bourgeois liberalism" or Western influence.

Three-way Saharan conflict poses thorny problem for UN chief

MR JAVIER PEREZ DE CUELLAR, the United Nations Secretary General, faces an uphill task to produce a solution to the 13-year-old conflict which pits Morocco against the Polisario Liberation Front and Algeria over the status of the former Spanish colony of the Western Sahara.

FRANCIS GHILES gives the background to a 13-year desert war

All three parties have agreed, since 1981, on the need for a referendum to settle the conflict. But the views of Rabat, Algiers and the Polisario leadership differ widely over who should be consulted and under what conditions.

FRANCIS GHILES gives the background to a 13-year desert war

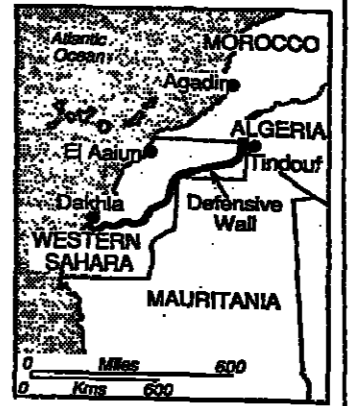
A census conducted by the former colonial power shortly before it relinquished control of the territory estimated the population to be just short of 740,000. But senior officials in Madrid made it clear at the time that they believed the real figure to be around 90,000.

FRANCIS GHILES gives the background to a 13-year desert war

Investment has been poured in. Higher wages and tax concessions not available in northern Moroccan cities have attracted tens of thousands of people.

FRANCIS GHILES gives the background to a 13-year desert war

By the end of the following week the Government stated that a commission of inquiry was no longer needed because several of the nine had made statements which fully or partially retraced their press statement of April 15. But there is no indication of when or if they will be released, with the Government merely saying that it has more to learn about the conspiracy of which the nine are deemed to be a part.



make him a serious go-between. As it is, the kingdom had already left the OAU in November, 1981, in protest at its decision to give a seat to the Saharan rebel army.

Japan accepts Gatt ruling on microchips

BY WILLIAM DULLFORCE IN GENEVA

JAPAN yesterday accepted a Gatt ruling against its agreement with the US on trade in semiconductors and undertook to bring its monitoring of chip exports to third countries into conformity with Gatt.

It also agreed that its import quotas on beef and citrus products, the subject of a long-running conflict with the US, should be referred to a Gatt disputes panel.

Mr. Yoshio Hatano, the Japanese ambassador to Gatt, left some doubt about exactly what action Tokyo will take in the dispute by claiming that the Gatt ruling was ambiguous and by spelling out his government's interpretation of it.

It meant, he said, that exporting as well as importing countries could act to prevent dumping. Requests to chip producers not to export at prices below costs did not contravene Gatt and the forecasts of supply and demand included in Japan's monitoring system did not in themselves constitute export restrictions.

However, Japan would ensure that the improvements it would make to the measures under the agreement with the US did not constitute restrictions inconsistent with Gatt, Mr. Hatano said. The European Community, which had complained to Gatt,

retorted that no one country could interpret the finding of a Gatt disputes panel. That was a matter for the Gatt council as a whole.

Gatt officials argue that the prices of Japanese semiconductors on the European market will offer the best test of the changes Tokyo will introduce. If these conform to the Gatt ruling, prices should fall.

Japan agreed to let Gatt decide on its beef and citrus dispute with the US after Mr. Takashi Sato, its Agriculture Minister, had failed to settle the matter in last-minute talks this week in Washington.

Tokyo also accepted a parallel request from Australia for a disputes panel on its beef import regime.

US trade negotiators had warned that the Reagan administration could retaliate against Japanese exports to the US, if Tokyo blocked the setting up of a Gatt panel.

The US claims that the import quotas could be depriving its beef exporters of up to \$1bn in trade. Australia, which has greater exports to Japan, says that under the regime its share of Japanese beef imports has dropped from 74 per cent in 1976 to 41 per cent last year.

The Japanese offered to remove the quotas over a given time but wanted to continue protecting domestic producers with tariffs. The US has pressed for dismantling of the quotas within two or three years.

Korea, too, agreed to let disputes panels rule on US and Australian complaints against its beef import licensing system which has imposed an effective ban on imports.

The Australians have lost their third largest beef market, worth \$1107m in 1983, under what they claim is Korea's illegal import ban.

In other business the EC allowed Chile's complaint about its import quotas on dessert apples to go to a disputes panel.

EC blocks US protest on soybean subsidies

THE EUROPEAN Community

yesterday refused to allow Gatt to investigate a US complaint about its subsidies to EC soybean producers and processors. It also warned that by taking this particular dispute to Gatt the US could paralyse the negotiations on the reform of agricultural trade.

The real problem was that US soybean exporters were losing ground to competitors from Brazil and Argentina, the EC told the Gatt council in a strong rebuttal of the US case.

Washington had offered no detailed justification for its claim that the EC oilseeds regime, which had been operating for 22 years, was damaging

world market price to its farmers and processors of oilseed products, the US said yesterday.

Subsidies allowed EC processors to earn better profits from European oilseeds than on imported soybeans. The EC regime was also seriously undermining the duty-free concession for soybeans the US had negotiated with the Community in 1962.

The EC argues that its long-standing regime has not affected its overall imports of oilseed cake and meal, which have remained steady at roughly 26m tonnes a year since 1982. US exports to the Community had fallen from

Ericsson wins Saudi telecom contract

By Robert Taylor, Nordic Correspondent, in Stockholm

ERICSSON, the Swedish telecommunications and electronics company, has won a \$87m (\$47m) order from Saudi Arabia to supply switching and transmission equipment, in the face of stiff competition from Japanese, US and West German rivals.

"This has strengthened our position as a leading supplier in the Middle East," said Mr. Anders Igel, Ericsson's marketing director for the region.

"The area is now coming back as a major customer and the order represents a real breakthrough."

The company has helped develop the Saudi Arabian telephone network over the past 25 years.

The equipment involved will be supplied from Sweden in 1989 and 1990.

Mr. Igel hopes to win more telecommunications orders in the Arab world over the next few years. In 1987 Ericsson agreed a joint venture with Algeria manufacturing telecommunication equipment. Over the past few years Ericsson has also won orders for its equipment from Kuwait, Oman and the Arab Emirates.

Democrats in last ditch move to save Trade Bill from veto

BY NANCY DUNNE IN WASHINGTON

DEMOCRATS in the US Congress have launched a last-minute manoeuvre to amend the 1988 Trade Bill before it reaches President Reagan's desk, where it is certain to be vetoed.

In an unusual procedure, performed on the order of Mr. Jim Wright, the House Speaker, the House Rules Committee has agreed to allow the introduction of a resolution which would change the language in the bill to omit provisions limiting the export of Alaskan oil. The resolution will also have to be approved by the Senate which is in recess this week.

In eliminating the Alaskan oil provision, the Democrats claim they are meeting one of the President's two objections to the bill, which aims to prise open foreign markets to US competition.

Democratic leaders hope the amended bill would win the support of two Republican Senators - Mr. Frank Murkowski and Mr. Ted Stevens of Alaska - in a vote to override the president's veto. Neither has publicly committed himself, although both have said there is much in the bill that they like.

The Trade Bill has wide bipartisan support in the House, and its supporters there expect easily to secure the two-thirds vote necessary to override a presidential

veto. The Senate however, passed the bill by a vote of 63-36, three votes short of the 66 needed to override - in the absence of the ailing Senator Joseph Biden, a Delaware Democrat.

President Reagan has stepped up his criticism of the Trade Bill in recent days, particularly against a provision requiring 60 days' notice to workers before the closure of large plants and lay-offs. He has promised to work with the Congress to get a second bill passed if his veto is sustained.

Although the plant-closing provision is popular, the president is presenting it as one more example of the Democrats' ties to "special interests."

The Trade Bill was due on the President's desk this week, but it has been held back, presumably to allow Congressional Democrats to attempt the complicated feat of changing it once it has passed both houses.

The bill, as it now stands, would restrict exports from new Alaska refineries to 50 per cent of capacity or 70,000 barrels a day. Even if the Alaska senators support the bill, House Democrats must still find another vote, and speculation centres on Senator William Proxmire, the only Democrat who voted against it in the Senate.

Airbus and Lockheed discuss collaboration

BY DAVID MARSH IN HANOVER

AIRBUS Industrie, the European airliner manufacturer, said yesterday it was talking to Lockheed of the US about co-operating on a 180- to 200-seat airliner derived from its latest narrow-body A-320 passenger aircraft.

Mr. Herbert Flossdorf, the Airbus consortium's general manager, said at the Hanover Air Show yesterday that talks with Lockheed were "easier" than parallel negotiations on collaboration with McDonnell Douglas. This was because Lockheed, which left the civil airliner business some years ago, is not a competitor for Airbus, unlike McDonnell Douglas.

Mr. Flossdorf said a stretched version of the A-320 would be an addition to the Airbus airliner family. The stretched version would be able to finance the project from its own resources and would not need money from partner governments in West Germany, France, Britain and Spain. Airbus is understood to estimate the cost of developing the new airliner at \$250m (\$135m), though some observers regard this as an underestimate.

Mr. Flossdorf could give no date for when a decision on a stretched A-320 could be taken.

He also played down any immediate question of sub-contracting work abroad for the A-320, which went into service with Air France and British Airways last month.

A-320 production at the Airbus headquarters in Toulouse is running at three a month, and is planned to build up to eight a

month by 1990. Since the Toulouse capacity is about 11 A-320s a month, Airbus has no pressing need for the moment to open up a second production line, either in the US or elsewhere in Europe.

Airbus had a disappointing start to the year, with only seven orders for all aircraft types in the first quarter. Mr. Flossdorf however said total orders for the whole year would probably not be far off last year's level.

Mr. Messerschmitt-Bölkow-Blohm, the West German aerospace group, hopes that Japan will join a regional transport aircraft project planned with China.

Mr. Hartmut Mehdorn, the MBB board member responsible for civil aviation, held out the prospect of the three-way tie-up yesterday in Hanover. He said Japanese government and industry representatives visited MBB headquarters near Munich recently to discuss the German-Chinese MPC-75 project. He hoped Japan could take a decision on whether or not to join the partnership by the autumn.

The MPC-75 is a 75-seat regional passenger aircraft being jointly developed by China and West Germany, and planned to fly by 1995. MBB has set up a joint company with China to handle planning and development of the aeroplane, with the pre-definition phase starting this year, and production scheduled to begin in 1993. Mr. Mehdorn said China welcomed the idea of Japanese participation to add to the industrial and technological weight of the project.

Israeli import levy angers EC and US

BY ANDREW WHITLEY IN JERUSALEM

A ROW IS brewing between Israel and its major trading partners, the US and the European Community, over Israeli purchase taxes and ad hoc levies said to discriminate against imports.

The two trading blocs, together responsible for 70 per cent of Israeli imports, including oil, are for the first time informally co-ordinating their approaches to Jerusalem. Both have wide-ranging preferential trade agreements with Israel.

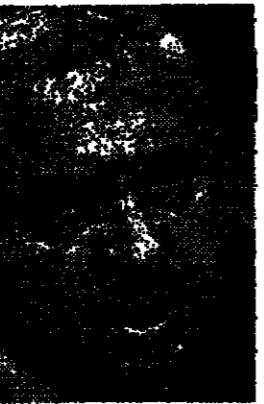
In separate protests in the past week, EC officials in Brussels and US diplomats in Jerusalem made strong representations over an import levy known as tana, and the local purchase tax on which the levy is based. Tana is used as a cost equalisation device to protect local manufacturers.

The US and EC demanded that tana be abolished immediately. The US is particularly annoyed at the recently discovered purchase tax underlying the levy.

Western diplomats say the exemptions from the tana and the purchase tax, granted to Israeli manufacturers which produce goods based on imported materials, give the local company an unfair advantage over importers of competing finished goods.

According to one estimate, the goods, mainly consumer items, exempted from the tax are worth about \$600m (\$1.2bn) a year - equivalent to 5 per cent of the country's gross national product.

"It's discrimination on top of discrimination," one senior diplomat in Tel Aviv protested. In 1986, the last year for which final figures are available, Israel imported goods worth \$4.95bn from the European Community and \$2.78bn from the US, out of total imports of \$8.64bn.



Ariel Sharon: refusing to judge.

At the centre of the row, which threatens to be the most acrimonious involving Israel for many years, is the figure of Trade and Industry Minister Ariel Sharon. While other Israeli officials are said to be seeking ways to avoid a head-on collision, the right-wing minister has refused to budge.

In Brussels, Israeli diplomats preparing for a meeting this month of the EC-Israel Ministerial Co-operation Council - to be attended by Mr. Shimon Peres, the Foreign Minister - have been told in no uncertain terms about the strength of European feeling over taxes felt to nullify the effect of bilateral tariff cuts.

The US embassy in Tel Aviv confirmed that the issue was being taken up with the Israeli Government, and said it would also be raised at next month's review meeting of the two countries' three-year-old free trade agreement. The Trade and Industry Ministry in Jerusalem could not comment.



Tran Van Thinh: no basis for US case



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UK NEWS

Builders 'must grow to match foreign rivals'

BY ANDREW TAYLOR

BRITAIN might need to train up to 1m more construction workers by the year 2001 with demand for building work forecast to increase steadily to the end of the century.

By then, Britain's biggest construction companies would almost certainly need to be five or six times larger if they are to compete successfully with Japanese, US, Far Eastern and other European companies. Technological developments could include robots working on construction sites as well as producing building materials and components.

These were the central conclusions of a report published yesterday which looked at the prospects for the British construction industry between now and the year 2001.

The report was published jointly by the Environment Department and 80 of Britain's largest construction companies. It was compiled by the centre of strategic studies in construction at Reading University.

It follows a hard-hitting study by the university which last year warned that Japanese companies, such as Kumagai and Obayashi,

posed a serious threat to domestic contractors in British markets.

Prof John Bennett, director of the centre, said that UK companies would need to change their approach and co-operate more if they were to beat increased competition when European Community trade barriers were removed in 1992.

Clients did not want to deal with an array of specialist sub-contractors but wanted a single source to take responsibility.

One of the fundamental weaknesses of British construction was that no one took responsibility for the quality of finished buildings.

Japanese contractors not only offered design and build services but also provided after sales services taking single responsibility to put right any defects in the building, said Prof Bennett.

British companies also needed to increase into research in new types of building and construction techniques. Japanese, US and German companies, for example, were experimenting in using robots on construction sites.

Stock Exchange opens up moneybroking to new firms

BY CLIVE WOLMAN

THE LONDON Stock Exchange is to open up the highly protected and cartelised market in moneybroking to new entrants.

It has decided to allow firms to operate as moneybrokers in the equity market without requiring them to carry out at least 75 per cent of their business in the Government gilt-edged securities market. The decision of the exchange's council was strongly opposed by some of the nine existing moneybroking firms and marked the culmination of an eight-month debate and period of planning.

The Stock Exchange was first asked to consider opening up the market last August by several US securities firms that have developed large and highly automated systems for borrowing and lending stock in the US market.

The US firms argued that the

nine existing firms were operating a cartel, which was taking an excessively large cut from the interest charges paid by stock borrowers to stock lenders. The cartel has been bolstered by the Stock Exchange and Inland Revenue requirement that all stock borrowing should be carried out through authorised moneybroking firms.

At present market-making firms are allowed to borrow stock in order to settle bargains, often as a way of delivering shares to a purchaser which they have sold when they do not own the shares themselves.

Stock borrowing played a key role in alleviating some of the effects of the settlements backing last summer by allowing firms to short-circuit the delays in delivering and registering stock.

The increased demand for

stock borrowing since the Big Bang reforms of October 1986, as a result of the influx of new market-makers and the upsurge in share dealing, has convinced several US firms that the UK market is potentially highly profitable.

The existing firms, however, believe that it will take new entrants a long time to establish contacts with borrowers and lenders who are typically large institutional investors.

Under the new rules, the larger securities wishing to set up an equity-only moneybroking arm will have to establish it as an entirely separate operation to avoid conflicts of interest. It must be separately incorporated and have separate staff, offices and computer systems. Its lending to its parent company is limited to a maximum of 25 per cent of its total.

April rise in reserves below expectations

BY SIMON HOLBERTON

BRITAIN'S gold and foreign currency reserves rose by an underling \$3.4m in April, The Treasury said yesterday.

UK markets had expected reserves to rise by around \$1bn. Since Mrs Margaret Thatcher, the Prime Minister, made known in March her opposition to large-scale intervention in currency

markets, the authorities have been more willing to use interest rates to influence sterling.

Sterling lies about 5 per cent higher than it was in early March. There is a belief in industry that the currency will depreciate from these levels during the year, although this view is not so widespread in financial markets.

The markets expect the authorities to resist any big fall in the pound with a rise in interest rates to support the currency.

At the end of the month Britain's foreign reserves stood at \$47.5bn, compared with \$47.5bn at the end of March. As with that period they are at their highest recorded level.

First-year profit for restructured steelmaker

By Clare Pearson

UNITED Engineering Steels, Britain's second largest steelmaker, which started trading two years ago, achieved a pre-tax profit of £26.7m in 1987, its first full year of operations, on sales of £577m.

UES, a joint venture between the British Steel Corporation and GKN, was formed as part of the so-called Phoenix restructuring of the steel industry of the early 1980s.

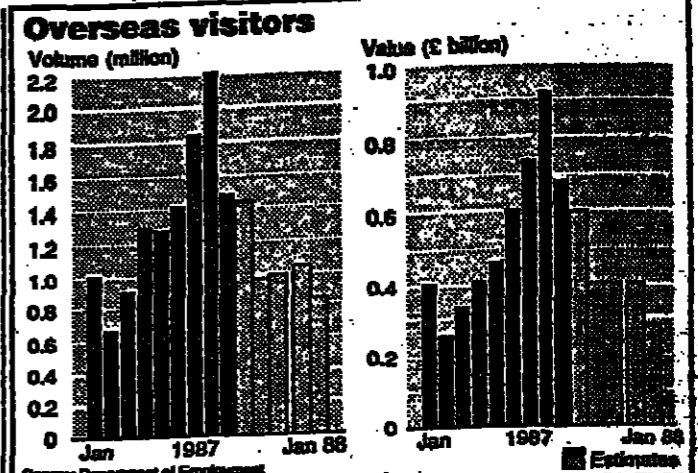
Mr Ian Donald, chairman, described the results as "encouraging" but said: "More remains to be done to improve significantly the return on assets in the business."

Productivity, in terms of output per employee, was 15 per cent higher last year than in 1986 on the liquid steel production side, while engineering and forging businesses sales value per employee rose by over 19 per cent.

Redundancies during the year reduced the workforce to less than 10,000.

UES is engaged upon a heavy capital expenditure programme, expected to have totalled £164m in the four years to the end of 1988.

About 30 per cent of UES's sales are exported, mainly to Europe.



British tourism set fair as Americans shrug off weak dollar

BY DAVID CHURCHILL

THE AMERICANS are still coming. Britain's tourist industry is relieved to find, despite the dollar's recent slide against the pound.

Department of Employment figures published yesterday show that Britain's tourism industry is already off to a buoyant start this year after last year's record number of overseas visitors.

The figures show that substantially more people have visited the UK in the first two months of the year than at the same stage last year.

Furthermore, the buoyant official Government figures are supported by other evidence to suggest that tourism was not as badly hit in the first part of the year as had been feared.

Leading London luxury hotels were reported to have had a poor first quarter because the number of free-spending American tourists declined.

However, a survey by Utell, the international hotel reservations company, found that hotel bookings in London in March were some 14 per cent higher than in the same month last year.

Mr Michael Bell, Utell's marketing director, said yesterday that the survey shows that some hotel chains may be unduly worried about the effect of the weak dollar on reservations.

The Utell figure do show a fall in domestic tourism, with bookings from within the UK down in March. The growth has come entirely through a rise in the number of international visitors.

British Airways Holidays, the biggest tour operator for visitors to the UK, also reported yesterday that it had seen a 45 per cent rise in the number of incoming holidaymakers during the first quarter of this year over last year.

Furthermore, the tour operator reports that there was a near doubling in the number of US visitors during the quarter.

Mr Mike Beaumont, managing director of BA's leisure division, said yesterday that "looking to the next quarter in comparison with last year, our forward bookings are up by 21 per cent in total of which 10 per cent is from the US."

He added: "We are confident of a good summer despite the strong pound. Our forward bookings confirm that the Americans are still as enthusiastic visitors as ever although with a growing preference to individual tours."

Mr John Lee, the Minister for Tourism, said yesterday that "February's tourism figures are excellent," said Mr John Lee, Minister for Tourism, yesterday.

"Clearly dollar exchange rates could present problems," he added, but claimed that "our spread of visitors is a source of considerable strength."

The Department of Employment's figures released yesterday show that some 820,000 visitors arrived in February this year, a 22 per cent rise over the same month last year.

Of this monthly total, there was an 18 per cent rise in the number of tourists from North America, a 27 per cent rise in those from Western Europe and an 11 per cent jump in the number from the rest of the world.

Over the three months from December to February, the figures reveal a 14 per cent increase in the overall number of visitors, leaving a total of 2.5m.

Over this quarter, there was a 6 per cent rise in visitors from North America. The number of visitors from Western Europe rose by 19 per cent, while 6 per cent more visitors came from the rest of the world.

Total spending by tourists in Britain for February rose 8 per cent on the same time last year to £28m. Over the December to February quarter, tourist expenditure in the UK was 7 per cent higher at £1.1bn.

Only 3 per cent more Britons travelled overseas in February this year than did in the same month last year, however, a total of 1.3m people. During the first quarter overall, there was only a 4 per cent rise in trips made abroad by Britons.

British travellers abroad spent \$410m in February, 30 per cent more than in the same month last year, while spending rose by 21 per cent over the December to March quarter.

In spite of the buoyancy of figures for visiting tourists, London hotels have moved quickly to stem any possible slump in trade from North America posed by the threat of the weaker dollar.

Trusthouse Forte, the UK's largest hotel company, has already agreed a scheme which effectively guarantees a substantially better exchange rate for US visitors of \$1.60 to the pound.

To qualify, Americans must buy vouchers in the US through Trusthouse Forte's reservations network or from travel agents. The vouchers can then be used like travellers' cheques at TEF hotels in the UK.

Other hotels are also taking steps to woo US custom. The London St James' Court hotel is guaranteeing an attractive exchange rate for American visitors, as well as offering savings of more than 20 per cent on hotel rooms.

General Motors calls off sale of design centre

BY JOHN GRIFFITHS

THE INTENDED sale by General Motors of its Design Centre subsidiary at Luton, north of London, to JVB Design, is off.

GM said the sale had been aborted because of a failure to agree on the terms and timing of a sale.

The design centre still employs more than 500 staff and is working on a number of GM projects.

However, its operations have been shrinking as a result of the sale by GM of its Bedford trucks business and the laying-off of its

van production facilities into IBC Vehicles, a joint-venture company with Isuzu of Japan. Most car design work affecting GM's UK car subsidiary, Vauxhall, is carried out by Adam Opel in West Germany.

GM said it was reviewing the situation "and seeking to identify other possible strategies for the future of the business."

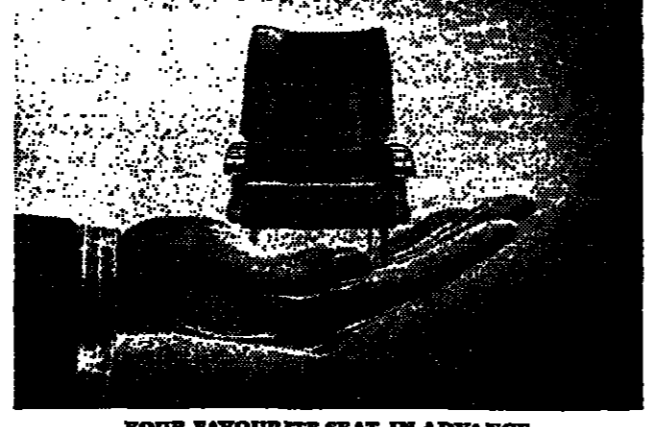
However, it declined to say whether negotiations had been started with other prospective buyers or disclose details of the price being sought.

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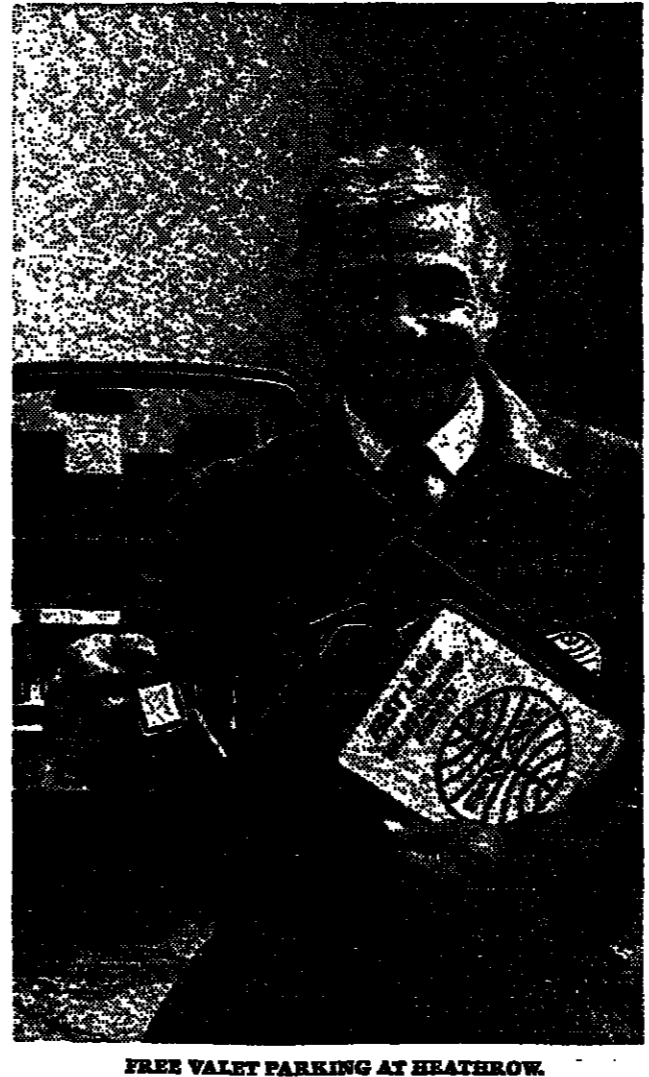
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FERRY GROUP FLIES 29 OFFICERS TO BELGIAN PORT

P&O rejects more talks with union as the sequestrators move in

BY JIMMY BURNS, LABOUR STAFF

P&O EUROPEAN Ferries yesterday rejected further negotiations with the National Union of Seamen to end its 14-week ferry strike over pay and conditions as sequestrators appointed by the High Court in London moved to take control of the union.

Sir Jeffrey Stirling, P&O chairman, last night described proposals put by the Trades Union Congress and the NUS on Tuesday as "regressive" of earlier union suggestions "which have consistently failed to address in real terms the need to introduce fundamental change in working practices."

In a letter to Mr Douglas Smith, chairman of Asea, the Government-backed conciliation service under whose auspices the proposals were put, Sir Jeffrey emphasised that the company believed the only solution lay in the terms and conditions on the basis of which "ships are being progressively being returned to sea."

Last night P&O revealed that it had flown 29 officers to Flushing in Belgium to prepare three of its freight ships for sailing. Two P&O passenger ferries, the Pride of Huxes and the Pride of Kent, have been operating since the weekend.

Earlier NUS officials appeared to be taken aback by both the swiftness and severity with which accountants Spicer & Oppenheim moved to make effective the sequestration order.

Mr Mike Gibson, the union's chief research officer, said last night: "The NUS is no longer controlled by its executive council



Sam McCluskie, the seamen's leader (far right) addresses pickets yesterday at Dover

but by sequestrators who have the power to say what goes and what does not go."

Mr Roger Powell, one of the sequestrators had previously issued a statement claiming that union officials had agreed to give "full co-operation... in the task of taking and securing the union's assets."

But union officials privately expressed their shock and anger at the way sequestrators were proceeding.

At Maritime House, the NUS's South London headquarters, sequestrators told union staff that they should cease to use all office equipment, official cars

were impounded, and all union-related mail going in and out of the building was looked at in a move aimed at intercepting any financial contributions in support of the strike.

Local strike leaders indicated that they would continue to operate from private premises but conceded that sequestration in Dover would make it "more difficult" to sustain the organisational structure of the strike.

Sequestrators are expected to take at least until the beginning of next week identifying and securing all the assets held by the union after which they will be in a position to present the High

Court with a detailed report.

It will then be up to the High Court to decide how to proceed to ensure that the NUS pays the £150,000 imposed on the union for disobeying an injunction obtained by Sealink, one of Britain's leading ferry operators.

By last night there were few signs that the seamen's action would spread around the world in response to the sequestration as predicted by Mr Sam McCluskie, the NUS general secretary, on Tuesday, although support for the P&O strikers remained solid in most British ports.

Site of next nuclear power station to be unveiled this year

BY MAURICE SAMUELSON

THE SITE of the next stage of Britain's nuclear power station is to be announced before the end of the year, despite doubts about the economics of nuclear power while coal and oil prices are falling.

The site will be picked from a short list of four. These are Wylfa, on the island of Anglesey off the North Wales coast, Trwysydd in Snowdonia, also in North Wales, Druridge Bay, on the Northumberland coast in the north-east, or Sizewell in Suffolk, site of Britain's first Pressurised Water Reactor on the east coast.

The decision will emphasise the Government's commitment to nuclear power despite other uncertainties surrounding the electricity industry in the run up to its privatisation.

The Central Electricity Generating Board is also expected to table plans for a large coal-fired power station at Kingsnorth, Kent, in the south-east to help meet a potential electricity shortage in southern England.

This follows the growing likelihood that the board will face a public inquiry over its proposed new coal burner at Fawley in Hampshire, in the south, because of strong objections by Hampshire County Council and the New Forest District Council.

The Government insists that at least 20 per cent of Britain's electricity should be from nuclear sources and is committed to having at least four PWR stations.

Like Sizewell, Wylfa and Trwysydd each already house older Magnox nuclear power stations. The CEBG land at Druridge Bay is a virgin site.

New PWRs are bound to encounter strong resistance from the anti-nuclear lobby and other local interests. A public enquiry into Hinkley Point opens on October 4.

The objectors will make much of the latest estimates circulating in Whitehall that the station is unlikely to be economically competitive under criteria to be adopted after privatisation.

Under new rules on public inquiries issued last year, however, the Hinkley Point hearing is unlikely to last as long as the 26-month marathon over Sizewell B.

The proposals for the Kingsnorth coal station will be brought forward, even though it could be up to two years before the CEBG knows how its coal and oil-fired plant are to be divided between the two generating stations into which it will be split.

The CEBG denies that Kingsnorth is to replace Fawley as the site of a new coal-fired station.

Kingsnorth, however, would be bound to assume fresh importance if the Fawley application were to fall through.

Under the privatisation plans, the nuclear power stations in England and Wales will be run by the larger of the two companies into which the CEBG will be divided.

The first consignment of foreign coal for Scottish power stations was landed yesterday, threatening to reignite a simmering row between the South of Scotland Electricity Board and British Coal.

Some 3,000 tonnes of coal, said to be substantially cheaper than that from Scottish pits, was being unloaded at Grangemouth from the SS Vanessa, which had collected it from the international coal depots at Rotterdam.

The coal, believed to be of Australian origin, will probably be used at Kincardine power station.

British Coal and SSEB are holding delicate talks on renewing coal deliveries to the board's coal-fired power stations at Longannet and Cockenzie.

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Telephone service complaints jump 77%

By David Thomas

BRITISH TELECOM may be set targets for handling complaints after an upsurge in protests about its performance to the Office of Telecommunications, the industry's regulatory body.

Ofel also intends to establish an independent audit of BT's billing.

Disputed bills account for more than a third of the complaints directed at Ofel.

Complaints to Ofel jumped 77 per cent last year to 24,186, according to Ofel's annual report published yesterday. The flow of complaints quickened markedly in the second half of the year.

Besides disputed accounts and other billing matters, major areas of concern included service provision, fault repairs, quality of service, payphones and operator services, including directory inquiries.

Professor Bryan Carsberg, Ofel director general, acknowledged in his report that BT was hit by several exceptional factors last year, including its engineers' strike, the autumn storms and an unexpected surge in demand.

Considerable improvements are likely to be disclosed in BT's latest six-monthly report on service quality due to be published next week.

However, Prof Carsberg added: "I am aware, from correspondence on Ofel's complaints cases, that BT often takes much too long to respond."

Ofel is in the early stages of considering whether to set BT objectives for the way it deals with complaints along the lines of BT's self-imposed targets for fault repair.

BT said yesterday it would welcome any proposals to improve the way it handles complaints, although it added that some complaints inevitably involved lengthy investigations.

Ofel believes that as few as one in 5,000 bills are wrong because of the metering system.

Howe tackles BBC on Gibraltar film

BY RAYMOND SNOODY

SIR GEOFFREY HOWE, the Foreign Secretary, yesterday intervened at the most senior levels of British broadcasting for the second time in a week over the Gibraltar affair.

He telephoned Mr Marmaduke Hussey, chairman of the BBC, to seek information about reports that BBC Northern Ireland planned to broadcast a documentary on the IRA bombing attempt in Gibraltar and the death of the three terrorists involved.

It is understood that Sir Geoffrey did not directly request that the planned item should not be shown, but that the Government opposition to "trial by television" and the broadcasting of anything which might prejudice an inquiry were explained.

Mr Michael Checkland, the BBC director general, was with Mr Hussey during the call.

Last Thursday the Foreign Secretary asked Lord Thomson, chairman of the Independent Broadcasting Authority, not to

permit the broadcasting of Death on the Rock, a documentary produced by Thames Television.

Lord Thomson rejected the request and the programme went out on schedule.

The BBC programme has been produced for Signpost, a weekly current affairs programme.

Dr Colin Morris, BBC controller in Northern Ireland who has the autonomy to give the go-ahead for the broadcast, was viewing the rough cuts of the programme last night.

The BBC said that it could not say what was in the programme because it was not in its final form.

There have been reports that interviews with witnesses conducted by the BBC crew support allegations made in the Thames documentary. The Thames film alleged that the victims in Gibraltar were in the process of surrendering when they were shot down.

Shortage of UK engineers 'seriously understated'

BY CHARLES LEADSEATER, LABOUR CORRESPONDENT

A GOVERNMENT report on the supply of engineers in the UK, published last year, seriously underestimated the relative shortage of engineers compared with Japan, according to a report published yesterday by the Engineering Council.

The council's report says the Department of Employment report on engineering education ignored the output of Japanese Special Training Schools, which in 1983 produced about 36,000 engineers to just below degree level. This omission led the official report to underestimate the output of Japanese sub-degree engineers by a factor of three.

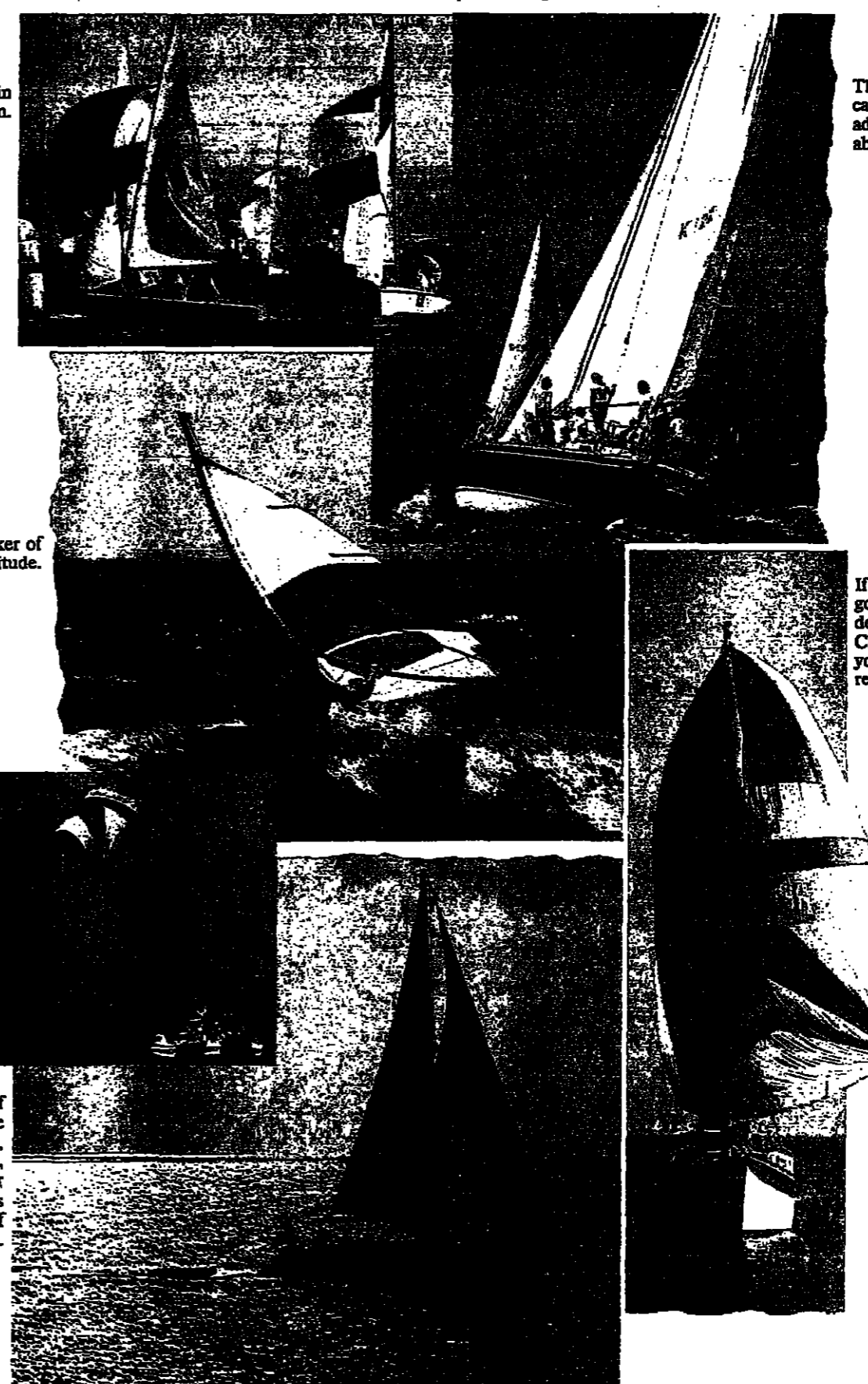
While the two reports broadly agree on the output of engineering graduates, the Government report said the UK produced 6,000

more sub-degree engineers a year than Japan. The council's study says Japan produced more than 16,000 more sub-degree engineers than the UK, where about 20,000 students a year complete engineering courses below degree level.

The Government report, published in the Department of Employment Gazette, last December, said an analysis of statistics compiled by Unesco, the United Nations' education arm, showed that the UK was not at a significant disadvantage compared with its competitors. The Government report was prepared by an inter-governmental working party on engineering.

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UK NEWS

EC 'suffers serious shortage of bureaucrats'

By Hazel Duffy
A HOUSE of Lords committee has found evidence to challenge the popular image of bled bureaucrats in Brussels with little to do.

The committee said that some of the European Community's institutions were "seriously understaffed." It warned that, if this situation continued, the services provided by the EC institutions might be increasingly adversely affected.

The report published today by the upper house of Parliament's Committee on the European Communities says that EC member Governments "must accept the consequences in terms of extra staff" of the greater responsibilities it is asking of the European Commission. It recommends that the costings which accompany Commission proposals should always include an assessment of the implications for staffing.

The total staffing level at Community institutions is about the same as that for the UK's Department of Trade and Industry, one of Whitehall's smaller departments. The institutions comprise the Council, the Commission, the European Parliament, the Court of Justice, the Court of Auditors and the Economic and Social Committee.

One solution to the problem would be to redeploy staff, but it appears that most of the scope for this has been used. The report notes, however, that some Commissioners and directors heads are reluctant to reduce their staff rosters when their activities have been cut.

The committee expresses confidence that the quality of officials is high, but that there are inevitably some less able members of staff - the result, in particular, of appointments made for considerations of nationality - and that renewed efforts should be made to deal with this.

The report suggests that the recruitment process could be much improved for the institutions. It pinpoints as particularly worrying the fact that candidates who succeed in written and oral examinations must wait in some cases for up to two years before being offered a job.

The committee recommends that all the institutions should recruit jointly to save administrative and advertising costs.

Michael Donne looks at a battle for market share

Airlines club together in war of the computers



Computer clubs: Hotels and airlines vie for sales

THE British Airways deal whereby, in conjunction with several other airlines, it has acquired a major shareholding in the US Covia computer reservations system of United Airlines, will intensify competition between this and comparable systems.

These systems, or CRSs as they are called in the airline industry, control sales activities of the airlines and cover not only ticket sales but also hotel reservations and car hire. Many airlines have had such systems for years, but recently these CRSs have become even more powerful tools in the fierce battle for market shares.

A more recent development has been that, while strengthening their individual systems, many airlines have also joined together in what are known as CRS clubs under a single software umbrella that enables each member to share in the activities of the other members.

Travel agents and others linking with a club will receive the benefit of the member airlines' schedules, fares and other information on their video screens.

Two such major groups have been formed in Europe. One is Amadeus, which includes Air France, Air Inter, Adria of Yugoslavia, Braathens of Norway, Finnair, Icelandair, Linjeflyg of Sweden, Iberia of Spain, JAT of Yugoslavia, Lufthansa, Scandinavian Airlines System and Texas Air Group of the US.

The other is Galileo, which includes not only British Airways, but also now British Caledonian, Aer Lingus, Alitalia of Italy, Austrian Airlines, Covia of the US, KLM of the Netherlands, Swissair, TAP of Portugal and Sabena of Belgium.

Although the acquisition of shares in Covia by BA, Swissair, KLM and Alitalia (together with US Air) is claimed to be separate from their membership of Galileo, it will strengthen their say in what Covia does.

A third group, Abacus, is in the Far East, bringing together Cathay Pacific, Singapore Airlines and Thai International.

This latter group has recently formed links with the European Amadeus system. Also, Abacus has selected the Pars system, used by Trans World Airlines and Northwest Airlines of the US, as its primary software, with each side taking a shareholding in the other.

While the member airlines believe that these CRS groups will be beneficial in increasing market shares, other airlines, and some organisations such as the European Commission and the International Air Transport Association, are doubtful.

The Commons Transport Committee is also concerned and has begun an investigation into CRS clubs to see if they are more harmful than beneficial to the airline industry.

In its evidence to that inquiry, Singapore Airlines recently detailed its fears, echoed by many other smaller operators world-wide. SIA claimed to have identified 11 examples of market manipulation by the big groups, including control of participation in the systems, control of sales and marketing information and reservations policies, and tying agents to a single CRS system.

It also alleged CRS "display bias," where the system involved gave priority display on the video screens to the airline which owned the system.

SIA said: "This is important because, in the US for example, between 75-80 per cent of reservations are made from the first page of the display (on agents' video screens), and 60 per cent of reservations are made from line one of page one."

Other abuses of the CRS systems, according to SIA, include the priority given to flag airlines, to particular airports served by such airlines, and even the falsification of schedules by airlines to achieve priority in the video displays.

Many of these arguments are voiced by other airlines outside the big groups. SIA, which has more than 160 airlines, including many small ones, in its membership, is concerned to see that a code of conduct is developed for these CRS clubs, so that their market power is not used to the detriment of the smaller airlines.

At the same time, the European Commission has given a warning that it will not hesitate to act against any CRS club, or individual airline, whose system it believes to be in violation of the EC concept of increasing competition within the Community itself.

Trying to reach a consensus among the airlines on how to govern these clubs is likely to be difficult. As SIA itself pointed out to the Commons Transport Committee, "there is probably no single approach to produce an acceptable framework for CRS operations. Rather, it is likely to be a mix of genuine competition and co-operation among an emerging collection of mega-CRSs like Amadeus, Galileo and Abacus" - a reference to the agreements Abacus has already reached with Amadeus and Pars.

SIA and others believe that there must be self-regulation in the form of a "code of conduct" which would apply not only to the airlines setting up the CRS clubs but also to the travel agents and others using them.

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THE RECRUITMENT AND PERSONNEL SERVICES SURVEY

The Financial Times proposes to publish this survey on:

22nd June 1988

For a full editorial synopsis and advertisement details, please contact:

Paul Maraviglia or Patrick Williams
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TECHNOLOGY

Car plant production lines

Suppliers start to have their say

Nick Garnett talks to Edson Gaylord, chairman of Ingersoll

"IT WAS just not worth saving. You know, like dumb engineering ideas the industry used to have and were not worth saving either. It was adversarial. It was even filled with corruption."

Edson Gaylord, chairman and part-owner of one of North America's most important machine tool makers is talking about the relationships that need to exist between car builders and the companies that supply them with production machinery.

"It was all based on commercial competitive tendering. They sent out the bid proposals and we all danced around the flag-pole. It wasn't going any place. Things are changing now, especially with US automobile makers. But it is going to be a difficult process."

What Gaylord is referring to is the new and closer working relationships that are emerging, slowly and painfully, under the pressure of competition and technological change, between vehicle builders and equipment suppliers. The change is coming as a culture shock to both types of company.

A gritty 66-year-old, Gaylord still works full-time at Ingersoll, the company based in Rockford, Illinois, which he and his family own. Along with Lamb and Cross, Ingersoll is one of the big US suppliers of transfer lines and other complicated pieces of equipment that vehicle builders use to make engines, transmissions and other main components.

Manufacturing machines cost between \$100,000 and \$3m. Ingersoll had sales last year of \$400m and employs 4,700 in the US and West Germany where it owns three machine building companies, Waldrich Coburg, Waldrich Siegen and Bohle. It makes a vast range of heavy machining equipment used in a number of industries, from aerospace to power station building. But the vehicle industry is one of its principal customers.

It is now becoming increasingly common for car builders and makers of transfer lines (literally transferring a component automatically from one machining station to another) to work closer together, even during the design stage of an engine and transmission. "It involves figur-

ing out how to manufacture a part before you design it," says Gaylord. This is what is known in industry jargon as "simultaneous engineering."

Pressure from the Japanese, lack of talent in the engineering departments of big car companies and increasing complexity of machines, now running with

"The closer working relationship has come as something of a culture shock to both parties"

computers and sophisticated software, are all listed by Gaylord as factors pushing everyone in this direction.

As a sign of the times, General Motors is proposing that major equipment suppliers have their own permanently manned offices in GM production plants, partly to perform "continuous improvement" on machines once they are installed.

Some of the world's biggest car makers cut their white collar

workforces so drastically in the early 1980s that Gaylord says they overdid it in production engineering. "That is good for us but it sometimes means we hardly have anyone to talk to in the company. I remember one meeting and it was like amateur night. The technical capability of users has diminished but their technical requirements have gone up several fold."

He says one of the technological problems everyone is facing centres on a conflict of interest. Car makers want machines flexible enough to produce wide variations in components and different materials but they also want those machines to work to ever closer tolerances.

This is inconsistent because a flexible type of machine is going to have more play or looseness built into it.

"There is an inherent conflict between repeating close tolerances and the flexibility to do many things. The car makers would also like to have machines where if they made a mistake on engine design they could push a button on the machine and produce something else. Well, they can't do that, or have that," Gaylord states.

As an example of the pressure on tolerances, Oldsmobile, part of



Edson Gaylord: "Pressure from Japan, a lack of car company engineering talent and the increasing complexity of machines, has forced a change of thinking on how production lines should be designed"

GM, has steadily raised the requirements on all its machined components. For instance, tolerances on Oldsmobile cylinder blocks have been reduced from plus or minus 2.5 thousandths of an inch in 1981 to plus or minus 1.4 thousandths of an inch.

Gaylord says the engineering skill problem is not so evident among the West German car manufacturers that Ingersoll also supplies, and which have kept their production engineering

departments intact. Gaylord also concedes that simultaneous engineering is easier to conceive as an idea than to hatch as a practical proposition.

Car makers are still inclined to try and protect their dominant position in the relationship. "Ford is a believer but still struggles with this kind of change." It can be even worse when supplying equipment to aircraft makers like Boeing.

Here relationships with equipment suppliers are also changing but tend to be more secretive by nature, particularly if the aircraft maker's roots are in supplying the military.

"These kinds of company are really used to specifying exactly what they want. Now for the first time their bosses have to say to engineers 'hey, don't tell suppliers what to do, ask them how they can do it'," says Gaylord.

The new thinking has also caused extra pressures for equipment suppliers which have also seen their manpower stretched. "When you go into a room with an engine designer who says let's look at alternatives for machining this crankshaft hole, you have got to have someone in there who has been around. We run out of these people pretty quickly."

Arrogance of the "not invented here" type is still rife in the engineering departments of many companies, and component suppliers - like piston makers - are still understandably suspicious about jointly designing machines with equipment suppliers.

The fear here is that a machine supplier can learn the technology of the component maker and deliberately or accidentally pass it on to a competitor.

As in most things, personality is the key factor. Says Gaylord: "The most conflict is with the guy who says he wants to be your partner but he doesn't really believe in co-operation."

Japan would have trouble meeting transfer terms

"JAPANESE automobile makers get damn good output from their transfer machines. They are hitting about 75-80 per cent efficiency. If the Japanese used Western-type equipment they would get 95 per cent efficiency. If we used Japanese transfer machinery we would not be making any cars at all."

It is, of course, in the interests of Edson Gaylord, chairman of Ingersoll, the US machine tool maker, to talk up the advantages of Western production equipment. But a difference in engineering concept between Japan and the West is one reason for his belief that Japanese transfer line makers do not pose a threat to Western producers. Transfer lines are used to move components automatically from one machining station to another.

Some North American and European manufacturers of transfer machinery and other specialist production equipment used by vehicle builders are certainly keeping a wary eye on their Japanese competitors.

At the moment Japanese transfer line makers have not really attempted to break

out of their traditional markets. Companies like Toyota, the machine building arm of Toshiba, Honda and Hitachi remain focused only for Japanese car builders and for car makers in developing nations, usually those in the Far East such as South Korea.

Western transfer machinery makers have displayed some unease that Japanese equipment suppliers might launch themselves into Europe and the US on the back of the spreading influence of Japan's car industry.

Honda's large production plant in the US mainly uses Japanese machinery, for example, and Komatsu is supplying a press to Rover of the UK which is closely tied up with Honda on new model development.

The manufacture of transfer lines has already proved such a competitive market that many suppliers have faded away. The 25 or so suppliers in the Western world in the 1970s has shrunk to half that number, now centred almost exclusively in the US, West Germany and Italy. The UK was never really in the field, while Renault and Berliet in France have dropped out of transfer line

making.

Edson Diver, a senior manager with Cross of the US, said in a recent interview that he doubted the Japanese would make much headway because of the appreciation of the yen. Gaylord of Ingersoll suggests two other reasons.

One is the move towards closer co-operation between machine builders and vehicle makers which the Japanese could only match by having large engineering staff permanently based in Europe and North America.

The other is the differences in engineering culture. "Their equipment is quite different from what a Western auto maker is used to," says Gaylord. "The Japanese get good output from their equipment but it is rather lightweight and risky tink. It's very intricate with lots of switches and gauges."

"If something goes down, six guys from different sides of the factory rush out and fix it. There is also a kind of half shift between shifts when the lines are shut down for cleaning and tool changing. Western plants do not have that."

WORTH WATCHING

Edited by Geoffrey Charlsh

Software to satisfy financial regulators

COMPLYING WITH the requirements of the regulatory bodies set up in the UK under the Financial Services Act will prove costly.

According to Compliance, a software company recently based answers to the problem, a financial services company with 50 employees might find itself spending £26,000 a year simply to provide the necessary returns to FIMBRA (Financial Intermediaries Management and Brokers' Regulatory Association) and IMRO (Intermediary and Management Regulatory Organisation).

The Compliance software to do the job costs from £2,500 to £11,000, depending on the complexity involved. It provides an indexed, cross-referenced guide to the rules and requirements, keeps client and company records, and maintains a register of employees, representatives and the business conducted.

It also produces financial statements for the regulatory bodies.

The software, also called Compliance, will provide answers to questions by taking users through a number of steps which vary to suit the organisation using the system.

PhiPhi, the Netherlands-based international electronics group

The launch of 90 Series is part of the long-term worldwide arrangement inside last October when the two companies agreed to sell, support and service each other's products.

Logica takes clear

lead in money markets

LOGICA, THE UK computer systems house, is to be the main software contractor to LondonClear, a project set up last year by 36 City institutions, including the Bank of England.

LondonClear plans to automate the daily clearing and settlement of money-market instruments.

The new system will replace the present practice of exchanging securities and payments documents by physical delivery. It will provide better security, reduce errors and allow higher volumes of trading.

GEC looks forward to US Navy contract

FORWARD-LOOKING

infra-red (FLIR) systems are to be developed for the US Navy's Grumman A-6 attack aircraft by GEC Sensors of Bauldon in the UK. The full-scale development contract placed by Grumman includes production options which could lead to substantial orders.

FLIR systems allow military aircraft pilots to see in the dark. An infra-red receiving unit scans the view ahead and the pilot sees it as a high-quality monochrome TV picture.

The scanner registers the heat from objects at various temperatures and creates a corresponding picture on the screen. Infra-red radiation penetrates smoke and haze.

Advanced signal processing of the FLIR image data provides the pilot with automatic target cueing. This reduces his workload and can allow an attack to be made in a single pass.

CONTACTS: Compliance: UK, uses 4000; PhiPhi Test and Measurement: UK, 023 25858; Logica: London, 07 511; GEC Sensors: UK, 095 2222.



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ARTS

New York Galleries/Paula Deitz

Sketches by the great

Whether early or late in his life, Paul Cézanne appears to have created a private oeuvre in his sketchbooks...

with linear houses and trees, still lifes of simple table settings at home, Charade-like portraits including one of his son that eventually became the painting "The Bathers"...

How fortunate to have two pivotal Cézanne exhibitions in London and New York, especially for the 1870s sketches here of voluptuous nudes and female bathers...



"After Michelangelo: A Slave" by Paul Cézanne

The American dance to the music of time

New York. It goes without saying, was stuffed with dancing during New York City Ballet's Festival, reviewed yesterday...

There have been biographical essays, most importantly Bernard Taper's full-length study, first published in 1963, and updated at the end of each succeeding decade...

There has been biographical essays, most importantly Bernard Taper's full-length study, first published in 1963, and updated at the end of each succeeding decade...

Clement Crisp reviews ballet in New York, and a book published today on the great choreographer, George Balanchine

an incantatory study of tribal mystery, and the clear-lined joys of this season's new Bradeschiays, Bach unbetrayed, and the head-long rush and sometimes...

reversed, his least comment treasured by his dancers, and writers and journalists to whom he spoke.

The dazzling books of the Diaghilev and Nijinsky biographies is too rarely present. The text reads like a filleted edition of what should have been a longer and detailed study.

Discreetly daring drama on the London Fringe

The enterprising Attie Theatre club above Wimbledon Theatre offers a rarity for three more days. In 1888 The Great Day Tripe transferred from London to Broadway...

At the Old Red Lion in Islington Dig Valley Spite! is a 1985 runner-up in the Mobil Playwriting competition, a promising performance...

Musical artists are exposed to good natured ridicule. There is Sandy Wilson vainly searching for another hit to lay alongside The Boyfriend, and Liza Minnelli from perpetually reprising the songs from Cabaret...

One Way Pendulum/Old Vic

N F Simpson's blissfully funny 1988 play was quickly appropriated by the Absurdist lobby. There are similarities with Ionesco's The Bald Prima Donna...

Your-Weight machines to sing the "Hallelujah Chorus." Kirby wears black, and in creating a logical pretext for doing so, has murdered 43 people...

John Bird ambles amiably through the well-disorganised proceedings as the uninvited investigative guest.

Much Ado About Nothing/Birmingham Rep

Flying in the face of economic dogma, our greatest actor, a deftly official indifference and state philistinism with an artistic renaissance...

We visit a sun-baked Messina where Leonato broods over his jigsaw and the girls doze, read, sew or simply sprawl on the ground...

whether clownishness finds women directors at a loss? It may of course be to their credit. David Lloyd Meredith works hard at Dogberry, and the watchmen are nowhere near as embarrassing as their counterparts in leafy Warwickshire...

Royal Philharmonic/Festival Hall

In the "Mitsubishi Spring Concert" on Tuesday, Michiyoshi Inoue conducted the Royal Philharmonic the real bunch, I believe...

an Adagio, and neither seeming to proceed in any particular direction. Though Inoue intervened much more positively in the performance of Mahler's immense Sixth Symphony...

He showed more sympathetic flexibility in the slow movement, though not enough to confound the programme-note ("A degree of relaxation is provided by the Andante" could anyone who has heard it searching for performed write that?) nor to inspire genuinely soft playing from the RPO...

Arts guide

It wasn't simply a matter of life or death. It was more important than that. The Glenlivet 12 years old single malt whisky.

- Exhibitions LONDON The Royal Academy: Cézanne. The Early Years 1859-72. A concentrated and illuminating study of the formative period of one of the greatest artists of the 19th century...

- VIENNA Austrian Museum of Applied Art: The Vienna Secession. A rare opportunity to see Russian and Soviet art from 1910-1920 under one roof...

Saleroom/Antony Thorncroft Market recovers its nerve

The fallacy behind the claiming of auction record prices was well illustrated at Christie's in New York on Tuesday night. In a very successful sale of contemporary art, which totalled \$19,255,000...

"Heart Cakes," four Valentine cakes by Wayne Thiebaud. The Andy Warhol sale at Sotheby's finally expired on Tuesday with the last session bringing in £1,476,471 (\$2,761,000), from contemporary art...

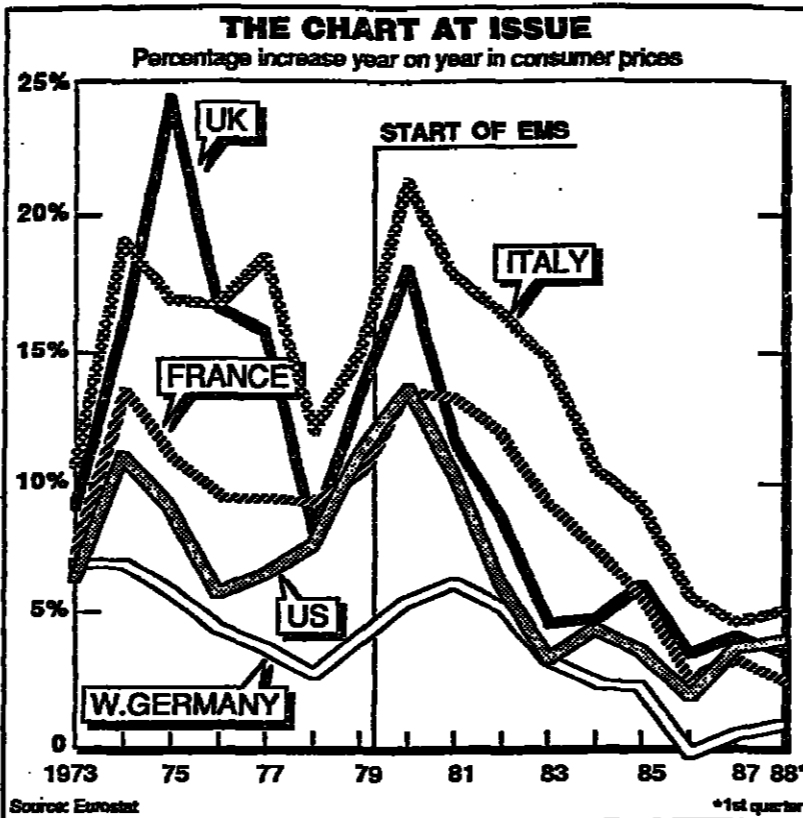
The auction produced a record total for Christie's in New York for contemporary art, and following on Sotheby's good result on Monday, suggested that the art market had recovered its nerve...

ECONOMIC VIEWPOINT: By Samuel Brittan

Counter-inflation and credibility

In the long run, an effective exchange rate target would ensure that the UK is not the only country to be inflated...

At times, Walters seems to be attributing to me the unlikely proposition that a country outside the EMS cannot secure a more rapid decline in its inflation rate than an EMS member...



In that case, interest rate differentials can be as large as the market's central expectations of parity realignments. Research by Professor Peter Kenen, for Chatham House, has shown that of 137 changes in bilateral central rates since the inception of the EMS...

It is sticking to the monetary framework, once it is chosen, that matters

width of interest differentials. These differentials are also lowered if there is, as in the case of sterling today, a portfolio preference for the currency with the worse inflation record...

growth but not accommodate inflation. Such a policy can be expressed in terms of monetary targets, objectives for nominal gross domestic product or an exchange rate target against a low inflation currency...

The early effects on competitiveness and jobs of an unexpected and early rise in sterling are only the most obvious damage. Much more important will be the effects when sterling weakens.

The argument is similar to that which Frattini makes about France and Italy which, via the EMS, have used the reputation of the Bundesbank in lowering the inflation rate at a lesser cost than would be possible through an independent monetary policy.

I have written that the UK Prime Minister's attempted disruption of the link, aided and abetted by Sir Alan, will raise both the probable unemployment and the probable inflation rate, a claim he regards as "among the most absurd ever made in the Financial Times"

The basic claim relates to any nominal framework for policy, that is a policy which will allow for reasonable

US insurance

An overcrowded industry

By Nick Bunker

SAN FRANCISCO has been unkind to insurers. It cost them dearly when it went up in flames in 1906. Another nightmare began there six weeks ago.

On March 22, seven American states filed a huge anti-trust lawsuit in the city against 31 property/casualty insurers, including US companies and Lloyd's of London.

It says they conspired to create the crisis of 1984-86 when, after a long price war, the industry suddenly choked off the supply of general liability insurance.

It is not surprising that the states still feel so aggrieved that some are even talking about trying to abolish the partial exemption from federal anti-trust laws which US insurers enjoy under the 1945 McCarran-Ferguson Act.

Ms Barbara Stewart, a New York insurance economist, explains why. After profitable years, insurers cut prices as a way of gaining market share.

There are well-run companies which stand out from the mediocre majority, because they have created low-cost direct sales operations, or developed specialist expertise.

Until recently, a tariff system helped matters. In 1910, New York's Merritt Committee on insurance decided that free competition was bad and recommended that insurers form rating bureaus to agree on tariffs fixing industry-wide prices.

Eventually, the bureau merged to become the Insurance Services Office (ISO). Meanwhile, McCarran-Ferguson had endorsed the tariff system, by allowing insurers to pool information.

If these are the industry's underlying problems, anti-trust suits will not help. You cannot sue an industry of conspiring to rook the consumer when that same industry actually spends its time devising new competitive ways to commit financial suicide.

Happily, help is at hand from the UK's BAT Industries. Its \$4.5bn hostile takeover bid for Farmers Group obviously will not by itself make things better.

UK defence relies on a strong navy

From Mr John Willman

Sir, John Lloyd's analysis of the British shipping industry indicates strong market pressures to cut costs (April 29).

The cost of running Filipino-manned and Indian-officed ships is a third of the cost of ships in the British fleet. Given these competitive pressures, British shipping companies are flagging out or seeking to reduce their wage costs to match third world rates.

Letters to the Editor

Risks highlighted by ITC judgment

From Mr R.G.J. Teague

Sir, I have just read the incredibly voluminous judgments in the appeal court concerning the International Tin Council (ITC) stocks of over-priced tin by the defendants.

1. The ITC was given a legal entity in order that it could enter into commercial transactions. Otherwise commercial counterparties could only contract with the ITC as a body of members collectively for each commercial transaction, since the ITC (divorced from its members) was not creditworthy for such transactions.

Engineering training for the 1990s

From Mr H.F. Gadd

Sir, Your article about the new training practices introduced at Ford (April 22) illustrates the important shift in today's modern engineering industry.

We have been pleased to help many companies take up these training methods in recent years. I was therefore surprised to read in your article of "lengthy negotiations and a rigid approach to apprentice training" by the EITB.

Which approach should you take when investing in Commodity Traded Options?

Traded Options are one of the fastest growing yet least known forms of investment. True, many investors have moved into Stock Options but why limit yourself to one corner of the market when you can invest for profit in the whole area of Commodity Traded Options?

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A chance to make a leap in management education and development

From Mr E.P. Reid

Sir, We are in a formative phase of management development and education (Leader, April 25). The Council of Management Education and Development (CMEAD), created last year after the publication of the Handy & Donstable McCormick reports, has developed certain basic concepts.

which your Leader supports. The second concept is the general encouragement of all who want to enhance their management skills - recognising that knowledge is only part of this, and that there are competences which must be developed through experience itself, and through education.

Management, transformed under Brian Wolfson, can play an important part in reaching a clear focus and concentration of effort. It is important to welcome, in this formative period, all positive contributions. Debate must not disintegrate into dispute and momentum must be maintained.

The first is the Management Charter Initiative. This will seek to persuade employers large and small throughout the country to adopt a code of practice, committing themselves to management education and development, supporting the self-development aspirations of their employees and encouraging individuals to exploit their potential. It will seek to develop links between corporations private and public and the suppliers of education. We hope that this will produce the broad range of programmes

Financial Controller

c. £25,000 plus car **Cheshire**

Our client is an expanding manufacturing company within a privately owned group successfully promoting textile products world wide. The company and group operate from a number of sites, mainly in the UK.

Following management re-structuring, the company is now seeking a Financial Controller to be responsible for the financial and accounting affairs of the company and the preparation of the group consolidated accounts. The successful candidate will report to the Managing Director (who is also the Group Financial Director) and manage a department of 7. He/she will be expected to contribute positively to the growth of the company and group.

Candidates, probably aged around 35, must be qualified and have at least 3 years experience in a manufacturing environment. Previous responsibility for the statutory accounts of a group is highly desirable. Candidates should be thoroughly familiar with the use and update of computer systems and have a hands on approach to work. Experience of managing people and liaising with other professionals is important. Definite prospects of personal advancement exist for the right person.

In addition to a competitive starting salary, the company offers a good range of benefits including a car, contributory pension scheme and BUPA. Assistance with relocation would be given as necessary.

Please apply in writing with a full CV, indicating how you meet our client's needs, with current salary details and a daytime telephone number, quoting reference number L388 to: Charles Knell, Binder Hamlyn Management Consultants, 2 Queen Street, Leeds LS1 2TW.

BinderHamlyn
MANAGEMENT CONSULTANTS

Financial Controller

Property c.£30,000 **London**

Challenging and responsible position for young, ambitious accountant in a highly regarded and successful property development and investment company. Excellent career prospects.

THE COMPANY

- ◇ Well established, privately-owned property company specialising in prestige commercial developments.
- ◇ Dynamic and talented management team.
- ◇ Attractive Central London location.

THE POSITION

- ◇ The senior finance position with full responsibility for the development and control of all group accounting systems, financial management and information reporting.
- ◇ Key task to review computer requirements specification and take responsibility for the selection and implementation of a fully integrated system.
- ◇ Member of the senior management team.

QUALIFICATIONS

- ◇ Qualified Accountant, possibly straight from the profession, with a high degree of financial competence.
- ◇ Aged 27-35 with strong accounting and computer systems experience, preferably in a small company environment.
- ◇ Energetic, confident with excellent inter-personal skills.

COMPENSATION

- ◇ Attractive base salary with benefits package.
- ◇ Well defined opportunity for career development.



Please reply enclosing your cv quoting Reference G1740 to: 54 Jermyn Street, London SW1Y 6LZ.

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR
A MEMBER OF BLUE ARROW PLC

Chief Accountant

Take This Industrial Services Company To No. 1
South Bucks, c £25,000, Quality Car, Benefits

Biffa Waste Services, part of BET plc, is one of the UK's leading waste management companies and is widely regarded as the most progressive and ambitious. Rapid organic growth and an aggressive acquisition programme have taken turnover to £45 million with very healthy profits. The declared intention to put the company in to the position of clear market leader makes this an exciting time to join. Reporting to the Financial Director, your responsibilities will be broad. You will be charged with ensuring that the management information produced reflects the needs of the operations and commercial functions; you will be heavily involved in the appraisal and integration of acquisitions; you will manage a sizeable team engaged in financial and management accounting, and credit control. Early priorities will be a reallocation of tasks following fundamental data processing system changes already in hand and improvements in credit management. A qualified accountant in your late 30's - early 40's, you must combine excellent technical accounting abilities with strong commercial awareness and proven staff management skills. Some familiarity with the demands of a multi-site service business would be an advantage. Considerable job satisfaction and good career prospects are assured in this dynamic environment. The comprehensive benefits package includes relocation assistance if appropriate. S.P. Spindler, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-858851. Ref: W11048/FT.

Financial Management/Control

Worldwide Oil Group
Central London, c £25,000, Benefits

This large British company is carrying out exploration and extraction work in 20 countries, ranging from small-scale exploration, to full production with millions turnover. The locations include remote third world sites and major western countries. A head office team of 25 runs the accounting and control, doing mainly monitoring and reporting work for some countries, and undertaking full hands-on financial management for others. The generation of funds flow and increased asset value is seen as the central mission of the business. Initially you will be number two for financial management/control for one country, with the opportunity for progressing to full country responsibility. Young graduate qualified accountants and others with proven commercial awareness are invited to apply. Promotion prospects thereafter are very good indeed throughout the group, which employs 30,000 in the UK and 100,000 overseas. D. Venables, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: H1502B/FT.

Senior Management Accountant

North West Kent, c £20,000, Car, Bonus

This public Group is a successful and profitable manufacturer in a competitive industry. Current turnover is approaching £40 million and industry expansion continues through organic growth and acquisition. Management accounting is at the heart of the Group and is vital for early identification of trends, variances and the underlying explanations. The position reports to the Group Finance Director. As a member of the executive management, the job holder must have the personality to earn the respect of other members of the senior management team and make a positive contribution to the profitable running of the business. Candidates should be in their thirties, qualified accountants (preferably management) and have sound industrial experience. They will have the ability to ensure prompt and regular meaningful figures, and the initiative to recognise and investigate pertinent data. The benefits and prospects are first class. J.L. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: H14036/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

International Review

Cable and Wireless, one of Britain's largest and most successful companies, are world leaders in telecommunications operating in over 45 countries.

To meet the demands on our expanding Audit Department we are seeking to further strengthen our team of commercially aware professionals responsible for providing international review for the Company. The department is committed to making a positive contribution to the effectiveness and efficiency of operational procedures and controls, and the profitability of our operating divisions.

As a member of this central London based department you will spend up to 50% of your time at our overseas locations in the Caribbean, USA, Middle East and Indian Ocean. To be eligible for this role you will need a professional accounting qualification supported by at least 2 years post-qualification audit experience gained in a commercial environment.

We aggressively pursue our policy of movement from the department into broader line management roles. We offer a highly competitive salary and the benefits associated with a major international company. These include BUPA and pension scheme plus generous allowances when working overseas. Relocation assistance will be given where applicable.

Please write or phone for an application form to:
Recruitment Manager, Cable and Wireless plc, Mercury House, Theobalds Road, London WC1X 8RX.
Tel: 01-548 9034 (24 hours)

Cable and Wireless

CORPORATE DEVELOPMENT MANAGER

c. £30,000 + 2 cars **North Worcestershire**

ISTEL is a highly prestigious privately owned organisation with an outstanding reputation throughout the computer industry. Based in Redditch we are one of Europe's leading systems and software companies, providing business winning solutions for a variety of markets.

Turnover already exceeds £70 million and critical to the continuing development and future success of the company is the role played by our Finance Division. The opportunity has now arisen for a talented financial professional to make a significant impact in a crucial high profile role.

Reporting to the Financial Director you'll take sole responsibility for a number of special projects, principally in the areas of acquisitions and collaborations. You'll liaise closely with financial and investment institutions and legal advisors, and also represent the company externally and contribute at Board level.

Needless to say it is imperative you have a comprehensive understanding of corporate finance and your substantial experience will have been gained in the accountancy profession, commercial industry or venture capital environments. You'll have the business acumen and commanding personality to operate confidently at the highest levels, while your intellect and integrity will be of the highest calibre.

Interested? Austin Knight Selection have been retained to handle initial applications. Please telephone Hans Rostrop on 021-456 1385 (office hours) or 0527 73681 (evenings) or write with full CV, to Austin Knight Selection, Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP, quoting reference LS771.

ISTEL is an equal opportunities employer.

In Systems The Established Leader



TAX MANAGER

London £30,000 + car + concessionary mortgage

As the Abbey National Group continues to expand and diversify its services to enter new financial markets, so the tax planning and compliance function becomes more important than ever.

This places an enormous responsibility upon the Group Financial Services Department, which provides both the Society and Group with a comprehensive taxation advisory service. The opportunity has arisen for a professionally-qualified accountant/tax inspector (preferably ATII) to join this successful Group at a senior level as our Tax Manager, to whom three staff report.

You must have a good degree and at least five years' experience as a tax specialist, with a thorough knowledge of corporate tax affairs. You will need to demonstrate strong analytical skills and show credibility in your dealings with both the Inland Revenue and HM Customs & Excise. As your advice will influence important decisions made by the Group, it is essential that you have the experience and managerial ability to rise to these demands.

The remuneration package reflects the importance of this position, and is supported by a range of benefits including car, profit share scheme, subsidised BUPA, excellent pension, concessionary staff mortgage and relocation expenses where appropriate.

For further information and an application package, please write to Bill Whitehead, Personnel Officer, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL. Tel: 01-486 5555 ext 4443.

The closing date for applications, which are invited from all sections of the community, is 19 May 1988.



Financial controller

London, c£28,000 + car



A recently established UK subsidiary of a major international Group requires a highly competent Financial Controller to fully develop its fledgling finance function. Currently turning over £25m from its food importing activities, further strong growth is expected by way of high profile marketing of its branded product lines to 'high street' stores.

You will lead a small team reporting to the Chief Executive Officer and be responsible for providing a full accounting service, producing comprehensive management information, imposing stringent financial controls and implementing the recently introduced micro-network systems. As a key member of the senior management team you will be expected to be an active participant in the strategic and operational developments of the business.

You should be aged early 30's, a qualified accountant with at least 5 years' commercial experience, preferably gained within an international trading organisation. Résumés, with daytime telephone numbers, should be sent to Chris Haworth quoting reference CH925.

Coopers & Lybrand Executive Selection

Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street London EC2V 7DQ

Group Finance Controller

Yorkshire c. £25k + car + benefits

Our client is a UK based PLC with substantial overseas interests and worldwide turnover in excess of £150 million. Manufacturing a range of engineering products the Group is recognised as a market leader, and is now moving into a period of significant growth.

Joining a central team led by the Group Finance Director, the role encompasses all aspects of PLC group accounting including:

- Corporate consolidation
- Development of group accounting systems
- Group accounting standards
- Investment appraisal
- Post acquisition integration.

The Group is currently reviewing all corporate accounting practices and systems and the Group Finance Controller will play a leading role in the design, development and introduction of new systems.

The successful applicant will be a qualified accountant with strong technical skills and a good knowledge of UK tax. He or she will have an organised and thorough style, coupled with an ability to see the wider issues, and fit into the team and contribute.

Applicants from the profession will be particularly welcome.

The package includes a fully expensed quality car, private medical insurance, non contributory pension scheme and relocation assistance.

To apply write to Caroline Dunk with a brief career history including details of current earnings.

Deloitte Haskins+Sells
Cloth Hall Court, Infirmary Street, Leeds, West Yorkshire LS1 2HT

FINANCIAL CONTROLLER

West of London c.£30,000 + car

Our client is the U.K. subsidiary of one of the largest German multi-nationals. Its principal activities are in the manufacture of industrial chemicals and plastics. The U.K. company has experienced substantial growth, both organically and by acquisition and this looks set to continue.

A Financial Controller is now required who, reporting to the Managing Director, will assume overall responsibility for all accounting, financial management and much of the administration of the U.K. company. This is a high profile role within the Group and will afford the opportunity to contribute to its commercial success. It is, however, very

much a "hands on" role and requires all round technical expertise, including some knowledge of taxation and company secretarial matters.

Candidates should be chartered accountants with previous experience of managing an accounting function, preferably in a process industry. Staff management ability and well developed inter-personal skills are required and a knowledge of German would be an asset.

Please write in confidence enclosing full career details, quoting ref. H4057, to Joanna Corr.

KPMG Peat Marwick McLintock

Executive Selection and Search
9 Creed Lane, London, EC4V 5BR

Some skills never go out of date

WELCOME BACK TO ACCOUNTANCY

Fashions may change and so do the laws and practices of accountancy, but one thing's for sure, your basic skills and experience are still an asset, even if your career has since lapsed.

Years ago, you invested a lot of time and effort in achieving professional status; why shouldn't you still be able to get a return on that?

That's why we'd like to welcome you back to accountancy with an excellent retraining programme that will bring you up to date on changes in the law and practice. It will also educate you in all the specialist skills you need to work as part of the Government Accountancy Service. You'll then be ready to take on work that could be some of the most varied and challenging you've ever tackled.

You may find that the Government Accountancy Service suits you in other ways too. The hours are regular, the holidays generous and there is the

possibility of flexitime and part-time work to give you time to meet your other commitments.

Depending on experience and qualifications you could expect to earn between £16,580 and £21,815, plus excellent benefits.

If you have a professional qualification (ie ICA, CACA, CIMA, CIPFA) and you're committed to getting back into accountancy, start your second career with us. You may well find it's even better than your first!

For further details and an application form write to Ray Chalk, Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 468551 ext 6452 (answering service operates outside office hours). Please quote ref: G/590.

The Civil Service is an equal opportunity employer

GOVERNMENT ACCOUNTANCY SERVICE
GAS

RECENTLY QUALIFIED major financial group

London to £22,000 + mortgage etc

One of the UK's best known financial groups, our client has recently restructured a major operating division. As a result a young accountant is sought for this newly created position.

Controlling a small team, emphasis will be on management accounting - budgetary control, analysis, reporting and further systems enhancement. New and existing product cost appraisal will provide further challenge and business involvement.

This is an excellent opportunity for a recently qualified accountant, or finalist, either with commercial experience or seeking a first move from the profession to join a progressive group which offers a very wide range of future career opportunities.

Please write with full career details or telephone David Tod BSc FCA quoting reference D/715/HF.

LOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

LOYD MANAGEMENT

ACCOUNTANT

Small International City Bank seeks experienced part/fully qualified Accountant with some knowledge of computers. Age 50+ Competitive package for right person.

Please contact Mrs M Gill 606 - 0791 ext 201

APPOINTMENTS ADVERTISING

Appears every Wednesday and Thursday for Further Information call 01-245 6000

Tessa Taylor ext 3351
Deirdre Venables ext 4177
Patrick Williams ext 3694
Elizabeth Rowan ext 3456
Paul Maraviglia ext 4676

CHIEF ACCOUNTANT INVESTMENT BANKING

£35K + CAR + BONUS + BANKING BENEFITS

The securities division of our client, a major International Bank, has traded profitably for several years in the major global markets. Continued business expansion has now created the need to recruit a key executive who will influence and implement the necessary changes that will ensure the smooth running of the division.

As a Qualified Accountant (late 20's - late 30's) you will be familiar with regulatory reporting requirements, management reporting, systems development, and be currently in a position where you have staff management responsibility - team building within the division will be an important aspect of the job. In addition...

RECENTLY QUALIFIED ACCOUNTANTS. c. £25K.

Our client also invites applications from newly Qualified Accountants (first time passes) with sound financial accounting skills who would like to embark upon a career in banking/broking.

Please apply in confidence by telephoning the retained consultants (RICHARD LOVERING OR ALASTAIR PRIMROSE) on 01-637 5277 or send a comprehensive curriculum vitae including salary history and daytime telephone number.

PSL PRIORITY SELECTION LIMITED
1-3 Mortimer Street London W1N 7RH Telephone 01-637 5277
Telex: 2992307 FCBTGB Fax: 01-636 6723

Recently Qualified Accountants Fast Track Career Openings In Banking

London

Probably the major UK banking group now seeks to recruit recently qualified graduate accountants who have that unique blend of talent, drive, personality and common sense which distinguishes the outstanding from the average.

If you can survive the rigorous selection procedure, you will embark upon a progressive career planned to give you the necessary technical training, banking and team management experience to guarantee your logical and rapid advancement to the senior management team. As an ambitious person your way forward is assured and you can anticipate a rewarding, and satisfactory career with the certain knowledge that the very top jobs are open.

South Coast

In your mid to late twenties you have already achieved excellent academic results to which you have added a very thorough professional training. You are mature, and goal orientated. You have a sense of independence and direction which will enable you to develop the leadership and management style necessary to take you to the top.

Competitive salaries up to £24,000 depending upon location, are supported by bonuses and profit sharing schemes, subsidised mortgages and loans, a non-contributory pension scheme and a re-location package. Please write with CV to Harold Jones of Cripps, Sears & Partners, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST.

Cripps, Sears

Finance Director Wessex Water Authority

The Wessex Water Authority is Bristol-based, has a turnover in excess of £130m and a staff of nearly 2000. The proposed privatisation of the Authority will create a new plc which will continue to provide the core services of water supply, sewerage and sewage treatment, and will take advantage of other commercial opportunities.

The Authority wishes to appoint a Finance Director who will take full charge of the financial and treasury management of the organisation. The post will be a key contact with the merchant banks and other advisors prior to privatisation. The priorities of this position will be:

- To manage the financial aspects of the proposed privatisation.
- To develop a financial function that will play a fully integrated part in the planning and decision-making for the business.
- To play a key role in developing new commercial opportunities for the business within its new competitive circumstances and a changing regulatory environment.

Candidates will be strong financial professionals, probably in their 40s, who have held a senior management role in a major business. Qualified as a Chartered Accountant, the successful candidate will have a range of experience of managing the financial function within the context of planning and budgeting, capital investment appraisal, analysis of profitability of existing and new businesses, cash and balance sheet management and taxation.

The position carries a highly competitive salary together with a range of senior executive benefits.

Replies, which will be treated in strictest confidence, should be sent by 16th May 1988 to: Impact Marketing Consultants, (Ref: 107), Telfords Yard, 6-8 The Highway, London E1.

A WINNING TEAM...

is the inevitable outcome when one of Europe's leading motor manufacturers joins forces with a top UK Finance House to provide its dealer network with a comprehensive range of attractive vehicle financing and leasing products.

Everything about this exciting joint venture is impressive - there are over 300 high profile dealerships spread throughout the country, each enjoying access to both a network of branch offices and to sophisticated business systems which will guarantee to put clients and their vehicles on the road via attractive, tailor-made financing.

A team of three key executives will be responsible to the General Manager for developing the entire business, and it is essential that each of them plays a full part as all-round team members. You will be encouraged to develop ideas and seize initiatives without administrative or functional restrictions.

The two posts described below are being resourced externally, and both offer the attractive prospect of long-term career development into either of the blue-chip partners in this venture.

FINANCIAL CONTROLLER c.£25,000 + mortgage + car Cheshire

You will define and establish the financial operating structure of the company, starting with overall strategy, funding policy and budget preparation through to full financial reporting responsibility. You will work closely with the joint venture partners, who will provide you with administrative and data processing support. You will set the standards for the follow up of network and retail risk, constantly reviewing performance and proposing suitable provision policies for the company. You will be involved in every aspect of the operation, providing sound financial analytical skills and identifying new initiatives and

opportunities. Good personal organisation is essential since your brief also covers the administrative interface with the dealer network: standards need to be established and maintained. Candidates must be qualified accountants who have acquired general management skills, probably in a service industry environment featuring multi-location operations. Experience in smaller companies is likely to have taught you the disciplines of seeking responsibility and personally solving problems which are mandatory in this post.

MARKETING MANAGER c.£25,000 + mortgage + car West London

You will hold a total marketing brief, from initial product definition and development through to the detailed specification of materials, media and campaigns.

You will have a highly developed analytical approach to the marketing process, ensuring that training is delivered at a high level, thus enabling you to set and monitor quality standards. The coordination and motivation of staff will demand highly developed communications skills.

You should be a graduate, probably aged over 30, with at least 5-10 years of successful marketing management within the financial services, banking or related fields. You will have a specific area of responsibility, as well as playing a full part in the broader management task.

Both of these major career opportunities offer attractive salary packages, including subsidised mortgage facilities and a company car. Please write with a full career history, including details of your present salary to Alan Gibbons.

KPMG Peat Marwick McLintock

Executive Selection and Search
7 Tib Lane, Manchester M2 6DS

Revenue Accounts Manager

London

£24,000

A long established and extremely well known publishing company is seeking to strengthen its accounts department by the appointment of a Revenue Accounts Manager. Reporting to the Financial Controller, you will manage in excess of 20 staff and have day to day responsibility for the control of Advertising Accounts and Credit Control, and Publishing Accounts.

A formal qualification is not essential but applicants must have a sound understanding of accounting principles and book-keeping. An ability to manage staff is important and a knowledge of credit control principles including debt collection, court procedures and liquidations would be helpful.

The Company is fully computerised and is located in modern air-conditioned offices.

A salary to £24,000 is offered, together with benefits. Applications, with full CV should be sent to Charles Earp, Overton Management Selection, 3 Berkeley Square, London W1X 5HG, telephone 01-408 1401, quoting reference 12/1906.

OVERTON MANAGEMENT SELECTION

Europe & Offshore Development ASSISTANT MANAGER

LONDON c.£25,000 + CAR + EXCELLENT BENEFITS

Abbey National, the UK's most dynamic building society, is already represented in Gibraltar, Jersey and Spain, intending to take full advantage of the 1982 free market legislation, we are expanding our operation into other European Community member states.

The Europe & Offshore Development Department is a key element of this strategy. Reporting to the Manager, your prime task is to ensure we fully investigate and obtain the most profitable business opportunities in any selected offshore or overseas financial market. The effective management of our team of Overseas Business Consultants and the development of contacts at the highest levels in the countries concerned will be essential to your success. You will play a major role in obtaining Board approval for and managing the setting up of Abbey National companies and partnerships, taking account of all legal, legislative and regulatory issues.

Educated to degree level, preferably with a professional qualification or an MBA, you will probably have had at least 5 years' experience in a major organisation and have spent 2 years' in an overseas business environment. Analytical and resourceful, you should be bilingual and possess excellent negotiating, managerial and communication skills.

Career prospects are excellent. The negotiable remuneration package will reflect our commitment to overseas markets, and includes car, concessionary mortgage and relocation expenses.



For further information and an application package, please write to Bill Whitehead, Senior Personnel Officer, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL. Tel: 01-486 5555 ext 4443.

The closing date for applications, which are invited from all sections of the community, is 19 May 1988.



ACA/ACCA

to join Project Team in prime American bank. The work is varied and interesting. Excellent prospects. £18,500 p.a. + bonus + generous mortgage subsidy.

Please telephone Shleigh Arnel on 01-583-1661 or send cv in confidence to her at
ASB INTERNATIONAL RECRUITMENT,
50 Fleet Street, London EC4Y 1BE

GRADUATES

Accountancy Tax Training Contracts (ACA or ATII) to £9 - £10,500 + full study PACKAGE. Posts still available to start Sept. for TOP INTERNATIONAL to Small/Medium Chartered Accountants. Require 10-15 "UCCA" points at "A" Level & You must expect a 1st/2nd Degree.

01-255-1555 Mike Morell, Meridian Rec Cons, 25 Museum St., WC1A 1JT

Financial systems manager

Hampshire, c.£30,000 + car



For a major service organisation operating a variety of businesses, with total income exceeding £300m. The organisation has recently implemented a major new financial and management accounting system and now requires an experienced financial systems specialist to manage and develop this database.

Reporting to the Group Finance Director and representing the Finance function, you will co-ordinate the development and implementation of financial systems. You will analyse and interpret these systems requirements, their costs and benefits, co-ordinate the assignment of priorities, and play a key part in formulating systems strategy and managing its successful implementation.

A qualified accountant, aged over 30, you should ideally have knowledge of complex financial systems in a multi-product service environment. You will be experienced in planning, developing, and co-ordinating systems requirements, and the co-ordination of cross-functional management teams. You should have an innovative approach, good communication skills, and be able to achieve consensus with colleagues and seniors in an environment where competing requirements need to be balanced.

Long-term career prospects are excellent in this expanding organisation.

Résumés please to: Robin Alcock, including daytime telephone number, quoting Ref: RA604.

Coopers & Lybrand
Executive Selection

Coopers & Lybrand
Executive Selection Limited

Shelley House 3 Noble Street
London EC2V 7DQ

FINANCE DIRECTOR

WITH STRATEGIC VISION FOR
A COMMERCIAL ROLE

Bucks Area £35-£40,000 package + executive car

Our client is the successful subsidiary of a major international German foods and pharmaceuticals company. The UK arm is a £30m turnover business, with plans for a significant earnings increase over the next eight years.

The UK company is already brand leader in certain consumer goods markets, and has a major percentage market share in others.

We are seeking a high calibre, mature and progressive Finance Director who will be enthused at the chance of formulating a strategy for growth, both organically and by the acquisition of businesses and brands. The right individual will also have the interpersonal and communication skills to work in harmony with other members of the management board, in order to develop a thorough understanding of the overall

business and assist in the provision of improved and relevant management information. Your track record to date will indicate your ability to manage a Finance and Administration Department.

It is envisaged, subject to performance, that promotion to the Main Board and to General Management will be achievable.

The remuneration package reflects the importance of the post; rewards will, after an initial period, be linked to a bonus scheme directly related to commercial success and personal contribution.

Should this appear to be the opportunity you now feel ready for, which will not only capitalise on your professional experience and personal attributes, but provide a challenge rarely found, please send full career details, quoting reference M6963 to James Forte.

KPMG Peat Marwick McLintock

Executive Selection and Search
9 Creed Lane, London EC4V 5BR

HEAD OF CORPORATE AUDIT

Excellent package
including bonus,
car, relocation and
profit sharing

Bedford

Europe's largest employee-owned business

29,000 employees, mostly shareholders

40 operating companies

700 locations in the UK and overseas

£1 billion turnover

Annual investment
currently exceeding £200 million

NFC National
Freight
Consortium
A Unique Partnership

We're building an entirely new team
for a mission in corporate review.

You will be its keystone.

The National Freight Consortium is Britain's biggest and most diverse freight transport, storage and distribution company, with substantial property and travel activities and rapidly expanding interests throughout the UK and overseas.

We are also a unique industrial business. NFC, which incorporates Pickfords, BRS and National Carriers, is Europe's largest employee-owned business. Our story has been one of extraordinary growth and continued success; a story which proves that employee ownership and professional management is a powerful combination indeed.

Now we're about to open a new chapter with a wider mandate for a strengthened central Corporate Audit team whose mission will extend beyond the confines of finance and into every area of NFC activity, such as Personnel, Risk Management, Investment, Commercial, Stock Holding, Administration, Policy & Law, IT and Communications. The aim: to provide a high quality service to management for independent appraisal, review and recommendation - initially within UK operations and ultimately worldwide.

The team will be multi-disciplined and will include industrial engineers, general managers as well as accounting professionals - in short, a team with the balance of skills needed to investigate the wide range of NFC's business activities.

Which leads up to the person who

will first build and then head this team - almost certainly a qualified accountant, although a highly competent, financially aware Manager would be considered. Above all, we're looking for someone who is, through experience, aware of and comfortable with the demands of a fast-moving and diverse commercial organisation. The Corporate Audit function must work effectively alongside existing Internal Audit teams within NFC, so a key aspect of your role will be to define its parameters and convince managers group-wide of its constructive purpose. This will call for interpersonal skills of the highest level plus the capacity to gain an accurate overview of the NFC Group very quickly indeed.

If you have the weight of experience and the management qualities required for this exceptional challenge, you're looking at a unique career opportunity which is hard to ignore. It's a highly visible appointment with a key role to play in the future of an organisation which currently turns over close to £100m in the UK alone. When the team is complete you'll have 13 professional staff reporting directly to you.

The talent and the contribution expected of you deserves outstanding rewards. In addition to a top-drawer salary, our package includes a profit related bonus up to 30% of salary, an excellent pension scheme, a profit share scheme, relocation expenses and the opportunity to acquire shares in NFC. Do you believe you're ready for such a challenge as this? If so, we're ready to listen.

Please write with full details of your career and qualifications to: Mrs Anne Youmans, Personnel Manager, National Freight Consortium, The Mercat Centre, 45 St Peters Street, Bedford MK40 2LH. You can phone the Personnel Dept. for an application form on (0234) 272222.

Handwritten signature or mark.

Handwritten Arabic text in a box at the top center.

Group Management Accountant

South West London £Negotiable+Car

This major household name and market leader is a private entrepreneurial company, with turnover currently in excess of £30 million. Its heavy presence in the service and retail sectors has created an environment that is both stimulating and dynamic. The appointment of Group Management Accountant entails responsibility for a section of four part qualified accountants, producing financial and management information for six main Group Companies. Reporting to the Financial Controller, the successful candidate will participate in the development and maintenance of computerised accounting systems, in addition to working with the main Board of Directors. Suitable applicants will be qualified accountants, (A.C.A., A.C.M.A. or A.C.C.A.). This is an excellent entry point into an expanding organisation, with promotion prospects that extend throughout the Group. Interested applicants should contact Gerald Whiting on 01-831 2000 or write to him, enclosing a comprehensive C.V. at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH, quoting reference 2091.

Michael Page Partnership
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Divisional Finance Director

North West c£45,000 + Car

Our client is a highly profitable and rapidly expanding £100+ million multi-location trading subsidiary of a major UK Group. A policy of capital investment in existing operations coupled with strategic acquisitions have resulted in a growth rate which is exceptional. This appointment is aimed at strengthening the Board, key aspects of the role being:

- the provision of authoritative financial advice as part of the business planning process,
- the development of improved financial reporting and control systems,
- undertaking business acquisition investigations,
- cash flow/profit forecasting,
- improving the quality of local finance teams.

You will be professionally qualified (A.C.A. or A.C.M.A.), a graduate and in your mid/late thirties. Your career experience is likely to have been gained in a growth oriented environment and you must be able to demonstrate a record of successful financial management responsibility. Sound technical competence must be supported by strong man-management and communication skills. Commercial awareness and a well-developed business sense are also essential for the full development of this Financial Director role. The remuneration package comprises a very competitive basic salary plus performance related bonus. Other benefits include a fully expensed executive car, private medical insurance and pension/life assurance plans. Relocation assistance is available. Please write, quoting ref 1532, enclosing a full CV and salary details to: Stephen J. Broadhurst or Stephen Banks at: Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. Tel: 061-228 0396

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20 Accountancy Personnel

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Sotheby's, a long established international leader in its specialised field, wishes to appoint a newly qualified Accountant for a challenging position. Responsibilities would include UK statutory accounts, consolidations and reporting to U.S. holding company, corporation tax and VAT compliance, with scope to develop micro basic systems. The successful candidate will be self motivated and will enjoy working in a creative and dynamic environment. Excellent prospects offered by this company at an exciting point in its development. REF: PG17CB

ACCOUNTANT FOR FINANCIAL SERVICES

City £22,000+
As leading lenders to the corporate sector, the expansion of this financial services company continues in order to sustain their impressive growth record. An exceptional opportunity now exists in their head office for a young Accountant to join the finance evaluation team in high value lending. The position will necessitate sustained contact with customers, as well as exposure to company officers to board level. Benefits include NCPS, profit sharing and excellent promotion opportunities.

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Our client, the holding company of a developing European manufacturing group, offers an outstanding career opportunity to a business minded accountant (preferably ACCA/CA or MBA qualified) who is results orientated with strong interpersonal skills. Functional responsibilities include consolidation of group accounts, preparation of management accounts and some travel to UK locations. An excellent benefits package is offered including 5 weeks holiday, BUPA & CPS. Ring for an early discussion.

For further details, contact: Accountancy Personnel, 43 Broadwater, Wiltford, WDI 1EG Tel: 0823 228332

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This major retail and merchant banking group has achieved significant success within the international capital markets. Through sustained growth it has gained a dominant position within its own domestic market and dramatic expansion of its London activities. As a result, they are now seeking an individual of outstanding ability to play a key role within their Treasury operations. The successful applicant is likely to have had substantial exposure to all financial instruments. This will probably have been gained within a securities or trading environment. The ideal candidate will possess a strong mathematics or economics educational background supported by a professional accountancy qualification, although the latter is not essential. Rewards will include exceptional mortgage benefits, group bonus, executive car and an outstanding pension scheme. Interested applicants should contact Richard Farnell on 01-437 0464 or write, enclosing brief details, to the address below.

ROBERT WALTERS ASSOCIATES
RECRUITMENT CONSULTANTS
Queens House 1 Leicester Place, Leicester Square London WC2H 7BP
Telephone: 01-437 0466

FINANCIAL CONSULTANT INTERNAL AUDITOR SAUDI ARABIA

AMI Saudi Arabia Ltd is a highly successful company assisting the Government of Saudi Arabia in the management of a unique combination of healthcare facilities. It is for the Dhahran Medical Centre, a new specialist referral hospital and teaching academy for the Ministry of Defence and Aviation (MODA), that we are now requiring the following key positions: **FINANCIAL CONSULTANT** Working from the Centre, reporting to the Senior Administrators of the Ministry of Defence and Aviation, you will be responsible for advising Management and making recommendations on the development, implementation and operation of financial and management accounting and company systems for specific healthcare operations; these include all billings and reimbursements between MODA and the Ministry of Finance. Candidates should hold a first degree, be a qualified chartered accountant and have 10 years' experience in financial management. A thorough knowledge of computer systems, e.g. Lotus, Symphony Framework 2, D Base 3 and Multiplan, is also highly desirable. Ideally you will have held a similar position in the Middle East or be knowledgeable in either supplies systems or military medical operations.

INTERNAL AUDITOR Reporting to the Financial Director, you will be responsible for managing the internal audit function of the hospital to ensure that systems of internal control are effectively maintained. Candidates must hold a first degree in Accountancy/Commerce and have five years' audit experience, two of which as a Chief/Senior Auditor. Knowledge of healthcare operations would be an advantage, as would similar work experience in Saudi Arabia. An attractive benefits package is offered together with a TAX FREE SALARY and a one or two year contract. Free accommodation is also provided together with recreational facilities which equal the best in the Kingdom. Please send your curriculum vitae, quoting reference 0239 FT, to Ruth Jameson, AMI Middle East Services Ltd, 7/9 St James's Street, London SW1A 1EE or telephone 01-409 1680/01-839 3812. Please note: PREVIOUS APPLICANTS NEED NOT RE-APPLY.

AMI MIDDLE EAST SERVICES LTD.
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Bookwise Extra Ltd is a new company formed in January 1988 as a result of the successful merger between the Bookwise Service division of the Octopus Publishing Group and Book Extra of W.H. Smith. The company is the UK market leader providing a selection, distribution, selling and marketing service of books to its retail customers, most of whom are household names. An outstanding opportunity exists for a senior finance professional to actively contribute towards the development of the business. You will find a demanding, fast moving environment where the emphasis is upon the effective management of change. Reporting to the Managing Director and responsible for some 30 staff you will control and direct the financial activities of the company. Advising the Managing Director on all aspects of finance this highly commercial role will focus on the review of management information and formulation of business strategy. Currently the company is placing considerable emphasis on the development of computer based systems and you will be actively involved in this critical project. The job will require some travel as you will be expected to work in both the new distribution and administration centres in Northants and the sales and marketing Head Office in Surrey. Suitable candidates, aged 28-38, will be qualified Accountants possessing commercial judgement, analytical ability and proven management skills. Please apply directly to Jeff Groat at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone: 01-836 3545, or 01-948 4712 (evenings).

Based in Guildford, Surrey and Northants. **£33,000 + Car**
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Young Accountants

... to take finance into the 1990's to £21K Berkshire

Our client enjoys an international reputation and is a major presence within the public sector, with an enviable profit record now leading it towards privatisation. A project team has been created to take their finance division into the 1990's, and highly motivated, professional young men and women are now needed to undertake development work in such areas as preparation for privatisation, enterprise activities, tariff structures and information systems. Of graduate calibre and either qualified/part-qualified, candidates must be capable of independent and innovative thought and able to produce high quality work within time constraints, making a valid contribution to this team environment. A negotiable salary package up to £21K is offered, together with an appropriate benefits package. Please write with full personal and career details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Joy Hill, ref. JFH/B/6.

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PROJECT & PLANNING ACCOUNTANT

£20,000-£25,000
We have been retained by a major European Bank to recruit an energetic young accountant to head up the Accounting and Management Information Division. The successful candidate will have completed part or all of a professional accounting qualification and will have 4/5 years banking experience. Responsibilities will encompass the development of management information systems, provision of accounting support to various departments and implementation of new accounting procedures. This is an outstanding opportunity for a self starter with proven man-management skills to further their banking career. Please contact Fiona Chandler or David Goodrich for further details on 01-636 5286.

JOSLIN ROWE
RECRUITMENT CONSULTANTS

High Tech • High Flyer FINANCIAL DIRECTOR Middlesex

My client has recently promoted the Financial Director of this high technology subsidiary of a young and rapidly expanding plc, creating an immediate need for his replacement. The company manufactures and distributes products world-wide and is currently introducing a new generation of components for the hydraulic and pneumatic industries through the innovative application of new materials. This profitable company's essential requirement is for someone who can fit straight into this international role and build on recent achievements. A manufacturing background is essential where the emphasis has been on dynamism and success. This track record will have encompassed costing, export and foreign currency management and ideally will include experience of co-ordinating subsidiary companies. Fully qualified, you will also be computer-literate, have a keen commercial eye for business opportunities, and be able to demonstrate a record of achievement in controlling and improving financial performance. Since most of the board are in their 30s/early 40s, your own age should reflect this, whilst a dynamic, pro-active approach and well-honed man-management skills are likely to mark out the successful candidate. This key position carries a negotiable salary which is considerably enhanced by a substantial performance related bonus, executive car, pension and private health scheme. Please telephone for an application form, or forward a detailed CV, quoting reference 0143, to: Adrian Wabulita, Wakelin Executive Selection Limited, 136, Salisbury Road, Moseley, Birmingham B13 8JZ. Tel: 021-449 4980 (24 hr answering service).

WAKELIN
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FINANCE DIRECTOR

South East Coast c.£25,000 + car

Our clients are market leaders in the design and manufacture of a range of sophisticated capital equipment for a wide UK market. With strong financial backing they are currently reorganising to meet future commitment and a developing business base.

Reporting to the Managing Director the Finance Director will be responsible for all aspects of financial reporting and analysis, forward planning, cash management and cost analysis. There is also a need to enhance computer based systems and procedures and ensure management attention to the key business issues. Strategic input to investment and acquisition studies and the consequent integration of financial systems will be expected.

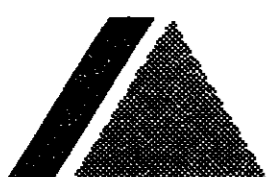
Applicants must be qualified ACMAs with several years in a line management position in manufacturing industry. Exposure to standard cost and contract cost procedures is desirable. Good interpersonal skills should be backed by the maturity and commercial awareness necessary to make an early contribution to the continued development of the company. The opportunity to move into a general management role in the future is a real possibility for the right candidate.

A small equity stake will be made available to the successful candidate.

Please write in confidence, with full career and salary details and quoting reference S7078 to Anne Routledge.

KPMG Peat Marwick McLintock

Executive Selection and Search
9 Creed Lane, London EC4V 5BR



CORPORATE FINANCE

City c.£24,000 + Profit Share

This internationally respected UK investment bank has offices in Europe, USA, Australia and the Far East. They now seek a young qualified accountant to join their expanding Corporate Finance department, whose clients include major Blue Chip organisations as well as smaller companies experiencing rapid growth.

The position offers unrivalled experience and variety, providing high level financial advice on business deals around the world, including mergers, acquisitions, flotations and management buy-outs.

Candidates should be aged 24-28, recently qualified (ACA, ACMA or ACCA); financial service sector experience will be useful but is not essential.

Please contact NICOLA LENDRUM - Ref: 5409. ALDERWICK PEACHELL and PARTNERS 125 High Holborn London WC1L (Financial Recruitment Consultants) Tel: 01-404 3155.

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Owned by its Directors, employees and well-known institutions, MWP Minns & Kittoe has built an excellent reputation and a successful business by providing the highest standard of financial and taxation advice to large corporations, substantial private companies and private individuals. A leader in capital transactions for management and

employees, they have recently extended their business to include Corporate Finance and Personal Financial Management. Known for originality, integrity and practical achievement the fifteen-strong team operates within an environment which is unusually free from compliance constraints and bureaucracy.

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c.£49k + bonus + car

To plan, design and implement imaginative business finance transactions from existing and potential clients, particularly in relation to management buy-outs/buy-ins, acquisitions and disposals and property funding. Ideally a solicitor with accountancy or other professional qualification, the successful candidate will offer at least two years corporate finance experience involving direct client contact. Preferred age range 25-40.

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Minns & Kittoe
Limited**

In addition to the salaries indicated, both positions carry substantial bonus and share options as well as a range of other benefits. Please send full career details in the first instance to Pam Pocock, Strategic People Recruitment, The Range, Dockett Eddy Lane, Shepperton, Middlesex TW17 9NL.

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To provide a comprehensive and highly personalised service to key directors, executives and high net worth individuals in the management of their tax, investments and other personal finances. Candidates may be solicitors, barristers or accountants but must have at least two years personal financial planning experience and be skilled in tax matters. Above all they must inspire confidence.

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RECRUITMENT

Manager- Operational Review

£ Highly Negotiable
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financial SELECTION SERVICES

Executive Selection Division

Our client, a £170 million t/o high technology company provides specialised products for use in health care, life science research and industry. Having a major share of the UK market coupled with strong international marketing and distribution capabilities they supply over 2,000 products to 150 countries worldwide.

Due to an increasing awareness of the necessity for tighter internal controls, a new position has been created within the group for an experienced individual to perform in depth reviews of the various financial systems operating within the Group both in the UK and overseas.

For this important and challenging role, our client is seeking an accountant with personality and enthusiasm to make a practical contribution to the long term success of this highly progressive organisation. Future career prospects are therefore only limited by the individual's abilities.

Based at the Group headquarters in rural Buckinghamshire this appointment carries an attractive remuneration package which will include a negotiable basic salary, Company car and a range of benefits associated with a large and successful company.

For further information please contact: Darrell Smith on 01-387 5400 or 0727 42296/01-463 0471 (eves/weekends) or write to Financial Selection Services, Drayton House, Gordon Street, London WC1H 0AN.

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NUMBER 1 FINANCE

£25,000 + Car.
+ Excellent
Benefits
S.W. London

Autonomous subsidiary of a major financial services Group seeks an ambitious young Accountant. Reporting to the Group Chief Accountant responsibilities will include the preparation of monthly and quarterly accounts packages, monthly performance summary and annual accounts as well as budgets, variance analysis, and supervision of accounts and treasury department staff. Active participation in the redevelopment of all systems is required. The individual will be an active member of the management team and will be expected to contribute to commercial decision making. Prospects are excellent.

Contact London Office

INTERNATIONAL TRAVEL

£20,000
+ Car
W. Mids

Our client is a major international plc with a turnover in excess of £2 billion. As a result of a continuing policy of internal promotion to senior line management, the group now seeks 2 exceptional young, newly qualified ACAs for its operational review function. The roles are of a Consultancy nature covering the Group's UK and overseas operations and offering at least 50% worldwide travel. To succeed in this promotion orientated environment, candidates should demonstrate a good professional track record, and excellent technical and interpersonal skills.

Contact Birmingham Office

London: Walter House, Bedford Street, 41B The Strand, London WC2R 0PT. Telephone: 01-836 3545.
Birmingham: Kensington House, Suffolk Street, Birmingham B1 1LN. Telephone: 021-643 1663.

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Immediate objectives include monitoring financial budgets, cash flow forecasts and billing targets and the analysis of time costing and profitability. Longer term plans relate to business development including identifying aspects

of legal practice that warrant expansion and the evaluation of new concepts such as interdisciplinary partnerships.

Candidates, preferably in their 40s and qualified ACA, will ideally have previous experience of a similar role within a professional environment or a service industry. Maturity and the ability to establish excellent working relationships with partners and staff are essential.

To apply please write to: Eric Sutton, Harding Legal Recruitment, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP or telephone him on 01-222 7733.

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County Treasurer

Salary up to £35,340

The county of Hereford and Worcester is one of the largest shire counties in the country covering an area of approximately 1500 square miles with a population of over 650,000 and almost 20,000 employees.

The County Council wish to appoint a County Treasurer to be based at their superb office accommodation in the cathedral city of Worcester. Heading up a department of 118, the County Treasurer will work closely with service and corporate departments which collectively have a gross Annual Revenue Expenditure of over £350 million.

The successful candidate will be a qualified accountant who can demonstrate success and achievement in a career that will probably include experience in public sector finance. Commitment and energy are qualities needed for this highly visible role and of equal importance are outstanding management and communication skills.

Application forms and further details may be obtained from the County Personnel Officer, County Hall, Spetchley Road, Worcester, WR5 2NP. Telephone: Worcester (0905) 763763 Extension 2031.

The closing date for applications will be 24th May 1988.

**Hereford and Worcester
County Council**

International Appointments

Bourse de Montréal Premier vice-président, marketing et international

La Bourse de Montréal, doyenne des cinq bourses canadiennes, est une institution en plein essor qui compte quelque 200 employés et dessert près de 300 personnes sur son parquet. La Bourse offre des services à 85 membres et 740 compagnies inscrites à sa cote.

Le titulaire de la fonction de Premier vice-président, marketing et international, relèvera du Vice-président exécutif et chef des opérations. Dans ses fonctions de marketing, le titulaire verra à concevoir, développer et commercialiser les différents produits et services de la Bourse, sera responsable de la gestion des éléments du marketing-mix incluant le plan de marketing et la recherche. Le volet international comprend le développement et la gestion des activités internationales de la Bourse, les liens commerciaux inter-bourses, l'inscription de compagnies multinationales étrangères et les produits boursiers internationaux.

Le Premier vice-président devra apporter une contribution de premier plan aux orientations stratégiques de l'entreprise. Les candidats devront être titulaires d'un diplôme universitaire en gestion, de préférence de second cycle et avoir plusieurs années d'expérience dans un poste similaire. Bilingues (français et anglais), bons communicateurs et excellents leaders, les candidats devront être très rigoureux, autonomes et innovateurs. Une connaissance certaine de l'industrie financière et des valeurs mobilières est essentielle.

Le poste est à Montréal mais exigera de nombreux déplacements en Amérique, en Europe et en Asie. Des conditions d'emploi compatibles avec cette situation de cadre supérieur sont nécessairement rattachées à la fonction.

Veuillez adresser votre curriculum vitae à:

Monsieur Jacques Doyon
1, Place Ville-Marie, bureau 2220
Montréal (Québec)
Canada H3B 3M4

**Charette, Fortier, Hawey
Touche Ross**

COMPTABLES AGRÉS ET CONSEILLERS EN MANAGEMENT
Membre de l'Association canadienne des conseillers en administration

Handwritten note: *Handwritten signature or initials*

السماح لبيع

SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday May 5 1988

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FCA first-quarter losses hit \$63m

BY RODERICK ORAM IN NEW YORK
FINANCIAL CORPORATION OF America, the biggest but deeply troubled US savings and loan institution, has reported further large losses mitigated only by gains from the sale of securities. As a result of the losses, its negative net worth rose to \$226m from \$163m at the end of last year. It had positive net worth of \$28m at the end of the first quarter of last year. The loss for the first quarter of 1988 was \$63.2m, or \$1.76 a share, against a net profit of \$9.2m, or 17

cents, a year earlier. It was an improvement, however, on the \$224.6m loss in the fourth quarter of last year. The operating loss for the latest period was \$27.4m, against losses of \$48.5m and \$17.3m in the previous and year-earlier periods. It added \$107m to reserves, primarily for bad property loans, compared with a \$79.8m addition a year earlier. Losses were partially offset by a \$49.2m gain on the sale of mortgage-backed securities compared with a similar gain of \$108m a year earlier. Management had built up a \$17bn portfolio of mortgage-backed securities hoping their interest income would help the company earn its way out of trouble. It was a pure interest-rate bet, however, which backfired when rates rose sharply last year, leaving FCA with huge paper losses. When interest rates fell earlier this year, federal regulators insisted FCA take the opportunity to sell some of the securities. Further large sales are likely when market conditions are favourable. The regulators believe the only solution to FCA's crippling problems is to seek buyers for its main assets. Mr Robert Bass, a prominent Texas investor, is negotiating the purchase of American Savings and Loan, its prime operating subsidiary with \$30.6bn of assets and 185-branch network.

Robinson in £233m rival offer for Crowther

BY ALICE RAWSTHORN IN LONDON
THOMAS ROBINSON, the specialist UK engineering group, yesterday fired the opening salvo in a bid battle with Coleroll, the British home furnishings concern, by mounting a £233m (£436m) counter-bid for John Crowther, the UK textiles company. Coleroll, which unveiled a £220m all-share bid for Crowther almost a month ago, refused to increase its offer. Mr John Ashcroft, chairman, said that Coleroll knew "exactly how much Crowther is worth" and was not prepared to pay a higher price. Robinson's share price fell 36p to 419p on the announcement yesterday. Coleroll's shares rose 6p to 185p, as did Crowther's to 189p. Mr Graham Rudd, who as chairman for the past two years has presided over Robinson's metamorphosis from a small Lancashire manufacturer of woodworking machinery into a broadly based engineering group, said that the acquisition of Crowther offered an opportunity to balance its business by moving into consumer goods. He is the brother of Mr Nigel Rudd, chairman of Williams Holdings, the ambitious UK engineering concern. Robinson, advised by the Robert Fleming merchant bank, is offering five of its ordinary and 13.7 of its cumulative preference shares for every 15 Crowther shares. It is also offering a cash alternative of 190p a share, which values Crowther at £220m. The Crowther board, which agreed to the original Coleroll offer, advised shareholders to take no action pending an announcement. By yesterday Coleroll had received acceptances for 8.7 per cent of Crowther. The first closing date for its offer is tomorrow. *Lex, Page 26*

LTV unveils shake-up in move to leave Chapter 11

BY JAMES BUCHAN IN NEW YORK

LTV, the US steel and industrial group operating under Chapter 11 of the US bankruptcy code, plans to reorganise some unprofitable businesses and to pay back a portion of the \$60n it owes its creditors, in an effort to emerge from bankruptcy proceedings. The group, which outlined the reorganisation plan in Dallas yesterday, said all its creditors and stockholders would receive "some level of recovery" in cash, stock or debt. However, LTV could face major obstacles in convincing creditors to accept its offers. The biggest issue is whether LTV can escape from under its biggest potential liability in the form of pension plans which are underfunded by \$2.2bn.

LTV, which sought protection under Chapter 11 in July 1986, said yesterday it had made big progress under bankruptcy protection in reshaping its steel, aerospace and defence and oil-field equipment businesses. Last year LTV enjoyed net income of \$502.6m on \$7.58bn of sales, helped by strong steel markets and relief of interest payments by the bankruptcy court. Mr Raymond Hay, chairman, said the group would still have to sort out its troubled steel-bar and military vehicle businesses and complete the sale of its integrated steel plant in Warren, Ohio before it could emerge from bankruptcy. The bar business has been badly hit by a decline in construction activity and competition from minimills. Mr Hay said: "We are convinced we can't come out of Chapter 11 with any unprofitable operations but neither do we want to just abandon the bar business and shut it down." Costs would also have to be cut at the military vehicle operation to compete for US Government contracts. Mr Hay said the plan assumed that three pension schemes, which were taken over by the federal government at the beginning of 1987, would not revert to the company. The plan called for a "very substantial recovery to be distributed" to the Washington-based Pension Benefit Guaranty Corporation, which took over the schemes.

Improved bid terms for USG

By Deborah Margreaves in New York

USG, THE Chicago-based building products group, yesterday received a raised merger proposal from Desert Partners, the Texas group which has been seeking control of the company for more than six months. The proposal included a \$90-a-share offer for most of its shares. The latest offer came after USG announced a recapitalisation and restructuring of the company on Tuesday as a "poison pill" to stave off the raiders' bid. Desert said it believed yesterday's two-tier offer was worth more to shareholders than the proposed recapitalisation.

Desert has structured its offer as a one-step merger in which shareholders would receive \$39 in cash and \$9 in junk bonds as well as about 15 per cent of shares in the merged company. In addition, the partnership said it would be willing to pay \$39 a share for 57.1m shares, with the remaining shares to be exchanged in a merger for the same number of bonds and equity as in the one-step proposal. Trading in USG shares was heavy yesterday morning with a rise of 1 1/2 in its stock price to \$48 1/4.

UniChem's share incentive scheme to be investigated

BY DAVID WALLER IN LONDON

THE OFFICE of Fair Trading, Britain's trade watchdog, is to investigate a controversial share incentive scheme launched earlier this year by UniChem, the chemist's cooperative owned by 4,000 of the UK's 9,500 independent pharmacists. The move, under the Competition Act 1980, follows complaints from rival pharmaceutical wholesalers whose business has suffered since the scheme was introduced in January. Under the scheme, chemists are offered bonus shares linked to the level of future purchases. Sold at £1, UniChem claims that the shares will be worth at least £12 (£21.80) when the co-operative seeks a stock-market listing in 1990.

Mr Jeff Harris, UniChem's finance director, said yesterday that the scheme would not be abandoned because of the investigation. "The process could take between three to 15 months," he said. "During this time the scheme will continue as before." Nevertheless, industry analysts suggested that the take-up among new customers would slow down and that UniChem would come under more pressure to hold talks with Macarthy, a quoted competitor which launched a £71m (£129m) bid for the co-operative in February. The scheme has been a great success for UniChem. It has attracted a net 300 new shareholders already this year and has issued a forecast that sales will be £700m in 1988 against £542m in 1987, largely because of the scheme. In a static market worth an estimated £1.6bn a year, the business has been won largely from UniChem's two quoted competitors, AAH - whose Vetric subsidiary has more than 25 per cent of the market, and Macarthy, with under 10 per cent. Macarthy's bid was rejected amid much acrimony, and answered with a forecast from UniChem that it would be worth £100m when it came to the market against the £94m cited when it revealed its intentions to convert last November.

Tenneco doubles net earnings to \$63m

BY OUR FINANCIAL STAFF

TENNECO, the Houston-based conglomerate, has boosted first-quarter net earnings from \$38m or 8 cents a share to \$63m or 36 cents, helped by improved energy earnings and a \$35m tax credit. Revenues from continuing operations rose to \$3.98bn from \$3.68bn. The credit in the latest quarter relates to foreign taxes connected with the company's Colombian oil operations, while the 1987 net includes a loss of

\$3m, or 2 cents a share, from discontinued operations. Tenneco said its energy businesses had operating income of \$306m in the latest quarter, compared with \$168m a year earlier. Tenneco Automotive, Packaging Corp of America and Albright & Wilson had record first-quarter operating earnings. Newport News Shipbuilding had somewhat lower operating earnings. The operating loss at farm equipment group Case IH in the first quarter was greater than last year, but retail sales of farm equipment were much stronger for the company and the industry. Case IH second-half production schedules are being increased "and results for 1988 should benefit substantially compared with the prior year," the company said.

Texaco claims Icahn broke securities law

BY OUR NEW YORK STAFF

TEXACO, the oil group which is battling to keep Mr Carl Icahn from forcing the sale or break-up of the company, has taken its defence to the law courts, accusing its chief stockholder of breaking securities laws, perjury and insider trading in the pursuit of "vast profits." The strongly worded lawsuit, filed in a southern Manhattan court, comes amid speculation on Wall Street that Mr Icahn will seek to unseat management and name his own slate of directors at Texaco's annual meeting next month. The lawsuit asks the court to bar Mr Icahn, a well known takeover specialist who owns 14.8 per cent of Texaco, from seeking shareholders' proxy votes in the run-up to the June 7 meeting. Texaco, which last month emerged bruised and vulnerable from a year in bankruptcy court, said: "Texaco cannot stand by

while Carl Icahn misleads its shareholders, manipulates the market for its stock and continues a pattern of activities aimed at obstructing a prompt and aggressive restructuring." The lawsuit accuses Mr Icahn and others of using deceptive and manipulative means to oblige the company to pay "greenmail," to force its sale or to acquire and liquidate it themselves. In particular, Mr Icahn is alleged to have deceived stockholders and the Securities & Exchange Commission as to his aggressive intentions with Texaco, made false statements under oath to the bankruptcy court and conspired with "another substantial purchaser" to manipulate Texaco's stock price. Texaco also claims Mr Icahn had inside information of last December's key settlement between Texaco and its main creditor, Pennzoil.

Israeli tyres group placed in receivership

By Andrew Whitley in Jerusalem

ALLIANCE Tyre and Rubber, Israel's only tyre manufacturer, has been placed in receivership at the request of Koor Industries, its parent. Koor is in turn part of Hevrat Ha'Ovdim, the industrial arm of the Histadrut labour federation. It is the first time in Israel's history that a trade union-owned company has been put into receivership. Alliance, which produces both plastic and rubber goods and has annual sales of around \$100m, has been in serious difficulties since the beginning of the decade. Cost reduction steps proposed by the management were fiercely resisted by the 1,040-strong workforce. A Koor official said the decision had been taken because of the refusal of the workers' committee to participate in a recovery programme.



Jefferson Smurfit Group plc

'AN
OUTSTANDING YEAR
BY ANY CRITERIA'

Year to 31st January, 1988*

| | |
|--------------------|----------------|
| Sales | IR£1,160m + 9% |
| Pre-tax Profit | IR£154m + 156% |
| Earnings per Share | 31.6p + 108% |
| Dividend per Share | 3.97p + 10% |

"By any standards 1987/88 was a remarkable year with profits of IR£154 million, some two and a half times those of 1986/87. What made this possible was the dedicated effort of the 28,000 employees of our subsidiary and associated companies in some 300 factories in 13 countries over five continents.

What is particularly exciting is that this is the benchmark against which we will judge our future success."

Richard Smurfit



Jefferson Smurfit Group plc
Setting New Standards of Excellence

This announcement appears as a matter of record only.

BFCE Banque Francaise du Commerce Extérieur

ECU 125,000,000
7 1/2% per cent. Guaranteed Notes due 1996

Unconditionally guaranteed by
The Republic of France

Issue Price of the Notes: 101 1/2% per cent.

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Banque Bruxelles Lambert S.A. Banque Internationale à Luxembourg S.A.
BNP Capital Markets Limited Commerzbank Aktiengesellschaft Crédit Commercial de France
Daiwa Europe Limited Deutsche Bank Capital Markets Limited Dresdner Bank Aktiengesellschaft
EBC Amro Bank Limited Generale Bank Merrill Lynch International & Co.
Mitsubishi Finance International Limited J.P. Morgan Securities Ltd. Morgan Stanley International
Nômura International Limited SBCI Swiss Bank Corporation Investment banking Ltd
Société Générale Union Bank of Switzerland (Securities) Limited S.G. Warburg Securities

March 18, 1988

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Covered Swiss Franc equity warrants exercisable into 1,600,000 shares of Best Denki Company, Limited

Issued by **BARINGS B.V.**

Issue of **£50,000,000**

9% per cent. Notes Due 1993

Issue Price 101% per cent.

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Issue of **£50,000,000**

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9% per cent. Notes Due 1993

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Issue of **£60,000,000**

9% per cent. Notes Due 1993

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Barings Brothers & Co., Limited

the Leeds

LEEDS PERMANENT BUILDING SOCIETY

Issue of **£50,000,000**

10% per cent. Subordinated Bonds Due 1998

Issue Price 100% per cent.

Barings Brothers & Co., Limited

Nationwide Anglia

NATIONWIDE ANGLIA BUILDING SOCIETY

Issue of **£115,000,000**

Subordinated Floating Rate Notes

Due 1998

Barings Brothers & Co., Limited

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Northern Telecom Limited

Issue of **£60,000,000**

9% per cent. Notes Due 1992

Issue Price 100% per cent.

Barings Brothers & Co., Limited

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Issue of **£50,000,000**

10% per cent. Bonds Due 1994

Issue Price 100% per cent.

Barings Brothers & Co., Limited

NORTHERN ROCK BUILDING SOCIETY

Issue of **£30,000,000**

Sinking Certificates of Deposit

Barings Brothers & Co., Limited

WH SMITH

WH SMITH LIMITED

Wh Smith Group PLC

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Multiple Option Facility

Barings Brothers & Co., Limited

STATE BANK OF SOUTH AUSTRALIA LONDON BRANCH

Issue of **£50,000,000**

Certificate of Deposit Programme

Barings Brothers & Co., Limited

Wellcome

Issue of **£300,000,000**

Multiple Option Facility

Barings Brothers & Co., Limited

McKECHNIE plc

Issue of **£30,000,000**

Multiple Option Facility

Barings Brothers & Co., Limited



INTERNATIONAL COMPANIES AND FINANCE



Eskom 1987 results

Eskom supplies more than 96% of the electricity used in South Africa. It also exports electricity to Botswana, Lesotho, Mozambique, Namibia, Swaziland and Zimbabwe.

Table with 2 columns: 1987, 1986. Rows include Electricity revenue, Interest and finance charges, Net income, Accumulated reserve, Loans and other debt, Total assets, Current liabilities, Electricity sold, Installed capacity.

Electricity is a key factor in spurring economic development and improving the quality of life of all our people. Eskom's aim is to ensure that electricity is affordable and, ultimately, available to all.



Energy for Africa. ESKOM

Copies of Eskom's 1987 Annual Report may be obtained from the Communication Manager, PO Box 1091, Johannesburg 2000, South Africa.

South African retailers well ahead

By Jim Jones in Johannesburg

RETAILERS in South Africa have been reporting strong growth in the year to March as consumer spending during the period has picked up. Consumers have increased their purchases of durable goods, which generally carry larger mark-ups than food and non-durables. However, economists expect that interest rates will rise steadily this year and dampen hire purchase demand.

South Africa's largest chain retailer of books and periodicals, lifted sales by 22 per cent to R436m and expects further growth in the present financial year, provided the country remains politically and economically stable.

South Africa's largest chain retailer of books and periodicals, lifted sales by 22 per cent to R436m and expects further growth in the present financial year, provided the country remains politically and economically stable.

Net earnings increased to 73.6 cents a share from 42.2 cents and the total dividend has been lifted to 29 cents from 18 cents. CNA is controlled by Premier Group, the diversified food group.

Improvement for Austrian state-owned power group

By Judy Dempsey in Vienna

VERBUNDGESELLSCHAFT, Austria's state-owned electricity supplier, has announced improved 1987 results ahead of privatisation later this year. Electricity sales rose to Sch1.5bn (81.5bn) from Sch1.409bn while net profits reached Sch120.55m compared with losses of more than Sch22m for the previous two years.

cent. worth a nominal Sch500m. Austria's state-owned electricity supplier, has announced improved 1987 results ahead of privatisation later this year.

Amcoal results hit by lower export prices

By our Johannesburg correspondent

LOWER EXPORT prices and revenues cut turnover and profits of Anglo American Coal Corporation (Amcoal) in the year to March even though coal and coke sales tonnages increased.

The drop was less than expected by many analysts and appears to indicate that South Africa is maintaining its market share through conceding lower prices.

Further reshuffle by Alan Bond

By our financial staff

MR ALAN BOND, the Perth entrepreneur, has further reshuffled his resources holdings with an agreement by Gold Mines of Kalgoorlie (GMR) to pay A\$8m (US\$45.5m) in cash and shares for a number of Australian gold interests from Metals Exploration, another Bond company.

to Metals Exploration, the indirect parent of GMR, as well as 7.5m shares representing more than 4 per cent of GMR equity.

Formica sells offshoot to CSR

By our financial staff

FORMICA, the US laminates producer, is to sell its Australian operations to CSR, the Sydney-based resources and building products group.

agreed to buy the remainder as well as Formica (NZ) for nearly A\$60m (US\$45.5m).

Brierley lifts stake in Barclays Bank NZ

By our financial staff

BRIERLEY INVESTMENTS (BIL), Sir Ron Brierley's motor company, has increased its minority holding in Barclays Bank New Zealand, the loan-making local offshoot of the UK clearing bank.

BIL said its stake now stood at 8.7 per cent after acquiring just under 15m more shares for some NZ\$4.5m (US\$2.5m). Part of these represented rights to ordinary shares for which it intends to subscribe, while the remainder were bought in private deals and on the market.

Christiania Bank og Kreditkasse advertisement. Includes logo and text: 'Primary Capital Unrated Floating Rate Notes. Notice is hereby given that the Rate of Interest has been fixed at 7.8125% and that the interest payable on the relevant Interest Payment Date November 7, 1988 against Coupon No. 4 in respect of US\$10,000 nominal of the Notes will be US\$403.65 and in respect of US\$250,000 nominal of the Notes will be US\$10,091.15. May 5, 1988, London. By: Citibank, N.A. (CSI Dept.), Agent Bank. CITIBANK

Europe Growth Fund advertisement. Includes logo and text: 'Weekly net asset value on 29/4 DF1. 43.31 Listed on the Amsterdam Stock Exchange. Information: Peters, Halding & Plescoi NV, Herengracht 214, 1016 BS Amsterdam. Tel. + 31-20-211188.

THORN EMI advertisement. Includes logo and text: 'THORN EMI plc THORN EMI Finance plc £450,000,000 Multiple-Option Facility. Arranged by Barclays de Zoete Wedd Limited National Westminster Bank PLC. Underwritten by Barclays Bank PLC National Westminster Bank PLC. Agent and Tender Panel Agent International Westminster Bank PLC. April 1988.

Peachey Property Corporation plc advertisement. Includes logo and text: 'Peachey Property Corporation plc £75,000,000 MULTI-OPTION FACILITY. Arranged by BARCLAYS de ZOETE WEDD. Underwriters: Barclays Bank PLC, The Royal Bank of Scotland plc, The Sanwa Bank, Limited, TSB Scotland plc, National Westminster Bank Group, Canadian Imperial Bank of Commerce, The Sumitomo Bank, Limited. Tender Panel Members: Barclays Bank PLC, CIC-Union Européenne, International et Cie, The Dai-ichi Kangyo Bank, Limited, Dresdner Bank Aktiengesellschaft, National Westminster Bank Group, The Royal Bank of Scotland plc, S.F.E. Bank Limited, TSB Scotland plc. Agent: BARCLAYS de ZOETE WEDD. April, 1988.

Handwritten signature or stamp at the bottom of the page.

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

A clutch of borrowers lock into cheap funds

BY DOMINIQUE JACKSON

WORRIES THAT the only possible direction for global interest rates is up began to surface in the international bond markets yesterday. Despite a recent sickly tone in both the US dollar-denominated sector and the D-Mark bond markets, syndicate teams have continued to lead issues which have patently failed to find genuine end-investor demand.

INTERNATIONAL BONDS

Concern that US interest rates are set to edge higher have been overshadowing dollar bond markets for some time. The market has expected the Federal Reserve to tighten monetary policy as each new economic statistic points to a robust and growing economy.

FT INTERNATIONAL BOND SERVICE

Table listing various international bonds with columns for Issuer, Amount, Maturity, Yield, and other financial metrics. Includes sections for US Dollar, Yen, and other currencies.

House of Fraser in £590m refinancing

By Stephen Fidler, Euromarkets Correspondent

HOUSE OF FRASER, the British stores group controlled by the Al-Fayed brothers, has completed a refinancing of all its £590m of bank borrowings.

They replace at lower margins earlier financings including a £250m bankers acceptance advance facility and a £150m revolving underwriting facility, both signed in October 1986 and led-managed by Kleinwort Benson.

Interim rules on stabilising bond issues

By Our Euromarkets Correspondent

UK REGULATORS have introduced interim rules on stabilising prices of newly-issued securities. The rules will effectively allow London-based lead managers to use established procedures to stabilise new issues of Eurobonds until the end of October.

David Marsh on a detailed analysis of West Germany's balance sheet

Rising foreign assets cause concern

WEST GERMANY'S overall net foreign assets grew by 46 per cent last year, to more than DM260bn (£156bn), and now stand at well over double the level of the end of 1985, as a result of the "recycling" abroad of the country's massive current account surplus, according to the Bundesbank, the country's central bank.

WEST GERMAN FOREIGN ASSETS AND LIABILITIES (DMbn) table with columns for 1981, 1983, 1985, 1987 and rows for Gross Assets, Direct Investment, Securities, Loans and credits, etc.

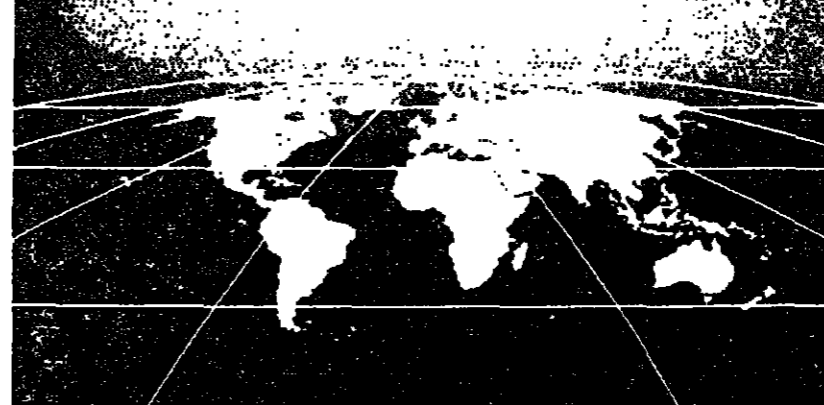
asset position. DM65bn at the beginning of the decade, roughly doubled between the end of 1981 and the end of 1985, when it stood at DM126bn, and has more than doubled since then.

\$110m capital injection for UBAF Bank

BY DAVID LASCELLES, BANKING EDITOR

UBAF Bank, the London-based affiliate of the French-Arab UBAF group, has been forced to obtain a capital injection of \$110m from its shareholders after incurring a \$65.6m loss last year.

Listed on the New York, London, Paris, Frankfurt and Madrid Stock Exchanges



Expanding our activities in the international financial arena.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Table showing consolidated financial highlights for 1988 and 1987, including Income before taxes, Net income, Average Total Assets, Customers' deposits, Loans and discounts, Shareholders' equity, Market capitalization, and Return on assets (%).

544,229 shareholders 1,616 offices in 24 countries

* Conversion rate US \$ 1 = 111.433 Pesetas



Banco Santander, 375 Park Avenue, New York NY 10152, Tel: (212) 626 43 50

Saudi British Bank sues defaulter

SAUDI BRITISH BANK has filed a 777m riyal suit against Arabiyyah Agency (AAA), the largest legal action brought against a defaulting debtor in Saudi Arabia, according to Gulf-based bankers, Renter reports from Bahrain.

The case is seen as a further test of the Saudi legal system, which has been widely criticised by bankers as being unable or unwilling to deal with a mountain of non-performing corporate debt.

AAA, a Jeddah-based distributor of heavy agricultural and construction equipment, defaulted on payments soon after it signed a 700m riyal loan rescheduling with around 50 Saudi and international banks in February 1987. The debt is secured by promissory notes.

Saudi British, the agent in the rescheduling, filed the suit in the Jeddah Negotiable Instruments Committee on behalf of the participating banks. The committee hears disputes over commercial paper and similar financial instruments.

Bankers said the first hearing would be held on May 29, but was likely to involve procedural matters.

The AAA rescheduling was considered a model loan agreement but only eight months after it was signed it had fallen apart, with the company falling 95m riyals in arrears. In November, the banks called AAA into default and, at a December meeting in London, voted in favour of court action.

Bankers say AAA informed them before the November meeting it had been ordered by a Saudi court to pay 15.2m riyals to another company. They had hoped the funds would be earmarked for payments under the rescheduling.

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UK COMPANY NEWS

Housebuilding helps boost Trafalgar House to £85m

BY DAVID WALLER

A STRONG performance from housebuilding helped Trafalgar House achieve a 58 per cent increase in pre-tax profits for the six months to the end of March, matching City expectations. The shares rose 2p to 326p.

Capital Homes, the US housebuilder acquired last October, was said to have fulfilled initial expectations in terms of both profit and turnover.

October's stock market crash had the effect of curtailing investment profits, which amounted to £5m in the whole of last year and £26m in 1985-86.

USM debut planned for Corton Beach as profits surge to £1.9m

BY VANESSA HOULDER

Corton Beach, the Third Market mini-conglomerate, yesterday announced it would move to the USM in the course of this month. The company also revealed a jump in pre-tax profits from £742,000 to £1.87m for the year ended January 31 1988.

34 outlets during the year, through the acquisition of Lewsons Freezer Centres and Freerz.

ler fashion business. Corton's philosophy is simple: to buy small but solid cash generative businesses that bolt onto existing businesses, which then, thanks to tight management and financial controls, boost profits and cash flow.

Tranwood demerging financial services

By Nikki Tall

Mr Nick Oppenheim's Tranwood Group, which acquired Mr Peter Earl's mini-merchant bank, Hincorp Earl, just under a year ago, yesterday announced that it is to demerge its financial services business from the original hosiery manufacturing operations.

Under the scheme, the hosiery operations will remain in the existing Tranwood company. This will be renamed Bear Brand and retain a full listing. The financial services division will take the Tranwood name and will apply to have its shares dealt in on the USM.

Existing shareholders will retain their holdings, and receive further shares in the new Tranwood company in proportion to these interests. It was hoped to post documents within the next few days.

Yesterday, Tranwood directors said the "rapid development of the financial services division prompted questions from commentators and analysts alike as to the future direction of the group" and that the demerger would facilitate expansion on both sides.

Asides from the Hincorp, Earl acquisition, Tranwood also acquired agency stockbroker, Ariel, last year. In 1987, hosiery made trading profits of £400,000 on sales of £7.4m, while the corporate finance figures were £634,000 and £1.46m respectively.

Mr Oppenheim and Mr Earl will remain with Bear Brand as non-executive directors. Mr Robin Stormont-Darling will be chairman of the new Tranwood company, with Mr Oppenheim as deputy chairman and Mr Earl as chief executive.

Alice Rawsthorn considers Thomas Robinson's rival bid for Crowther

Ambitious creature of bull market

TWO YEARS AGO Thomas Robinson, a modest woodworking machinery maker in Lancashire armed only with ambition and a new management team, bid for Wadkin, a company three times its size.



Graham Rudd (right), chairman, and Tony Lount, director of Thomas Robinson, planning to revitalise textiles.

Robinson has since been transformed into a broadly-based group of engineering companies. The only thing that has not changed is the ambition. Yesterday it challenged Colroll, home furnishings concern, by mounting a counter bid for John Crowther Group, textiles company twice its size.

acquired a 12.5 per cent holding and became chairman. To its new chairman Robinson was "a very, very old fashioned engineer's company with potential for improvement - but with lots of scope to expand by acquisition".

Thomas Robinson began life in the early 1960s by making machinery for the woodworking industry and later for flour milling. It developed slowly but steadily until the economic recession of the early 1980s when, like so many other capital goods groups, it lurched into losses.

them is that Robinson and Colroll have been rather more successful than Crowther in convincing the City that they could glean organic growth from their new businesses. As a result, while Crowther's stock languished after the crash, its two biddees have seen their shares recover.

Mr Rudd maintains that it is this ability to glean organic growth which will enable Robinson to tackle Crowther. He cites organic growth in pre-tax profits of 44 per cent last year as evidence. Moreover, he says, Robinson will introduce the same formula of restructuring and tight controls that have revived Wadkin.

Thai-Euro Fund obtains listing on London market

BY PHILIP COGGAN

THE Thai-Euro Fund has become the third Thailand-centered investment fund to join the London stock market in the last fortnight.

The launch of the Thai-Euro Fund follows the flotation of the Siam Fund (launched by Banque Indosuez and Baring Brothers) and the Thai Investment Fund (launched by Yamichi International) in late April.

Hoare Govett is placing 7.5m shares at £10.70 each to raise £80m (£40m) for the fund. The fund is being established under an investment plan authorised by the Bank of Thailand and will accordingly be treated as a local investor by the Thai authorities, allowing it to pay withholding tax at the reduced rate of 10 per cent.

Foreign investment in Thailand increased considerably last year, encouraged by the Thai economy's continued fast growth and low inflation. The proceeds of the new fund will go to around \$150m the amount raised for foreign investment in Thailand over the last few weeks.

Lloyds Bank Fund Managers organised the fund which will have a Thai investment manager - the Mutual Fund Company - and a Thai investment adviser - Phatra Thanakit.

Tootal rights closes 81% subscribed

By Alice Rawsthorn

Tootal, the textile group, yesterday announced that its 25c rights issue had closed 81 per cent subscribed.

Tootal staged the one-for-four issue in order to finance its plans to take full control of Lantor International, the industrial textiles company it founded in the late 1980s as a joint venture with West Point Pepperell, the US textile concern.

Comprehensive Financial advances 80%

An 80 per cent expansion in taxable profits for 1987 was reported by Comprehensive Financial Services, USM-quoted provider of investment management, insurance broking, advisory and trustee services.

The rise at the pre-tax level from £514,000 to £927,000 followed on from a sharp surge at the mid-way stage and was scored on turnover of £2.96m (£2.62m).

Mr Oliver Stanley, chief executive, said that structural changes created by the Financial Services Act would lead to a greater business potential in the future.

Tax took more at £316,000 (£160,000), leaving earnings per 5p share of 14.68p (9.12p). A final dividend of 3.5p is proposed, making 4.5p (3p) for the year.

Full quotation set for Oporto Growth Fund

The Oporto Growth Fund, a fund specialising in investment in Portuguese securities, is joining the London stock market via a placing by Shearson Lehman and Banco Portugues de Atlantico, writes Philip Coggan.

Liquidity has been a problem on the Portuguese market, although this is being improved. The six largest companies make up around 44 per cent of the market's total capitalisation.

The issue will raise around \$30m (£15m) for the fund through the placing of 3.5m shares at \$10.60 each. Shearson Lehman investment management (Jersey), which will manage the fund, will be able to invest in a wide range of Portuguese equity and debt securities with the aim of capital growth.

Last year, Hoare Govett launched a \$40m Portuguese fund which was heavily oversubscribed and which currently stands at a premium to its assets. Funds based in emerging markets frequently stand at premiums to their net asset values because of the liquidity problems for those trying to invest directly.

The Portuguese economy grew by 5 per cent last year and the official forecast is for 3.8 per cent

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Corres. pending div, Total for year, Total last year. Includes OCA Galleries, Comp. Financial, Green (James), Crombie Group, Keystone Inv, Royal Bank Scot, Trafalgar House.

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡USM stock. §Unquoted stock. ¶Third market. ¶Irish pence throughout.

Advertisement for Money Management magazine. Features a line graph titled 'UP?... OR DOWN?' and text: 'Your guide to reading the performance figures right'. Includes a coupon for a free trial subscription.

Advertisement for Unilever. Features a large 'U' logo and text: 'Mr. M. R. Angus, Chairman of Unilever PLC, presided at the Annual General Meeting of the Company on Wednesday, 4th May, 1988.' Includes a coupon for booklets and a report.

UK COMPANY NEWS

BAA may hit acquisition trail through Lynton bid

BY PHILIP COGGAN AND MICHAEL DOONE

BAA (formerly the British Airports Authority) has acquired a stake in Lynton Property & Development, a property investment and development group...

AG Stanley strikes at predator's share issues

By David Waller

A.G. Stanley, the high-street DIY chain fighting off an unwelcome £109m bid from Ward White, yesterday hit out at the acquisitive retailer's tendency to issue shares...

DTI report attacks Morrison over Emray

BY NIKKI TAIT

DEPARTMENT OF Trade inspectors yesterday strongly criticised the role of Mr Murdoch Morrison, self-styled company doctor, in relation to a number of quoted companies...

emerged in the success or failure of the company and to establish whether any such persons were subject to any agreement to which section 67 of the Companies Act could be applied...

Maxwell warns of short term dilution in earnings

BY PHILIP COGGAN

MR ROBERT Maxwell, chairman of Maxwell Communications Corporation, said in the group's annual report, published yesterday, that the group's acquisition strategy may initially result in short-term dilution of earnings...

Generale des Eaux buys more North Surrey

By Andrew Hill

Compagnie Generale des Eaux, the French water supplier, has increased its stake in North Surrey Water Company from 18.9 per cent to 20.1 per cent...

Mountleigh plans revamp of Spanish store group

Mountleigh, the fast-growing property company, yesterday announced plans to revamp its Spanish store group...

Thomson T-Line buys cable group

By Andrew Hill

Thomson T-Line, industrial holdings company, is to acquire Keverdeck, cable distributor, for an initial consideration of £9m...

Keystone assets fall

By Andrew Hill

Net asset value per 50p share of the Keystone Investment Company stood at 339p at March 31, a decline of 69p on the stated figure a year earlier...

TOWARDS A SINGLE EUROPE

The Financial Times proposes to publish this survey on: WEDNESDAY 20th JULY 1988

For a full editorial synopsis and advertisement details, please contact: RUTH PINCOMBE on 01-248 8000 ext 3428

Molynx rises to a record £0.5m

By Andrew Hill

Molynx Holdings, engaged in surveillance security, raised 1987 profits from £235,000 to a record £508,000 pre-tax on a turnover 50 per cent higher at £3.2m...

Booker £4m buy

By Andrew Hill

Booker is buying Country Kitchen Foods from H.J. Heinz for £4m cash. CKF, with annual turnover of about £16m, has four farms producing mushrooms, a cannery in Avon and a peat farm in Cheshire...

Blackwood Hodge

By Andrew Hill

Blackwood Hodge has acquired from Kendavis in Canada the assets of Ferguson Supply for £10m (£4.5m). Ferguson was a distributor of construction equipment with turnover of about £38m...

W A HOLDINGS has acquired

via its R.A.P. Industrial Distributions subsidiary, Engineers Supply Company (Teeside) for £299,000 cash. ESC supplies industrial materials and parts and achieved profits of £47,000 in 1987...

STORMGARD said 55.48 per cent

of the shares in the open offer were applied for. Balance taken up by places.

NEW ZEALAND

The Financial Times proposes to publish this survey on: 13 JULY 1988

For a full editorial synopsis and advertisement details, please contact: PETER HIGLAND on 01-248 8000 ext 3995

or write to him at: Bracken House, 10 Cannon Street, London EC4P 4BY

FINANCIAL TIMES

NEW INTEREST RATES FOR C&G INVESTORS

Effective from 5th May 1988

Table with columns: Interest Paid, Net%, Compounded Annual Rate%, Gross Equivalent CAR%. Rows include Cheltenham Gold Account, Cheltenham Gold Monthly Interest Account, Cheltenham Premier Monthly Income Account, Cheltenham Gold International Account, Savings Builder, Junior Account, Ordinary (Investment) Share, Deposit Account.

The rate of interest paid on all other existing accounts on which composite rate tax is paid by the Society will be reduced by 0.5% from 5th May 1988.

C&G Cheltenham & Gloucester Building Society. Chief Office: Cheltenham House, Clarence Street, Cheltenham, Gloucestershire GL50 3JR. Telephone 0242 36161.

CIS Co-operative Insurance advertisement. Features a large 'CIS' logo, 'A YEAR OF CONSIDERABLE ACHIEVEMENT', and a bar chart showing 'TOTAL INCOME 1977-1987' with values ranging from £1.059m to £2.91m. Includes sections for 'RESULTS FOR 1987', 'PROPERTY INSURANCE', 'MOTOR INSURANCE', and 'LIFE ASSURANCE AND PENSIONS'.

UK COMPANY NEWS

Cadbury chief calls for independent UK chocolate industry

BY DAVID WALLER
SIR ADRIAN Cadbury, chairman of Cadbury Schweppes, yesterday added his voice to the chorus calling for the continuing independence of the UK chocolate industry.

Higher nickel prices help lift Cronite in first half

REFLECTING THE benefits and impact of acquisitions and more recently the significant rise in nickel prices, pre-tax profits of the Cronite Group, specialist metals, soared from \$264,000 to \$533,000 in the six months ended March 31 1988.

TDS Circuits in profit

THE STRATEGY being pursued by TDS Circuits, USA-quoted printed circuit board maker, was beginning to produce results, and for the year ended February 29 1988 the group turned round from a loss of \$473,000 to a profit of \$55,000, before tax.

Dalepak first acquisition

Dalepak Foods has acquired Fawcett Frozen Foods for £545,000 cash, subject to net profit before tax agreements that could proportionately alter the sum paid if profit targets are met.

Billingsgate City property valuation

Billingsgate City Securities, owner of Midland Montagu House, said the Thames-side property, its sole asset, had been professionally valued at £110m on March 15, a 39 per cent increase over the purchase price of £79m in May 1986.

THE LAST thing British business needs as it wakes to the dawn of a true common market is an outbreak of jingoism. It has more urgent and more profitable things to do than whip itself into a lather of nationalist indignation over the Nestle bid for Rowntree, according to Mr Mike Angus, chairman of Unilever.

It was merely "regrettable" that non-Swiss companies were effectively barred from bidding in Nestle's home patch, he said in an interview, and no action should be taken. Mr Angus refused to join the industrial and political outcry against last week's assault: "The fact that Switzerland is outside the European Community is a technicality."

For a company of Unilever's scope the fact that Japan and Australia do not belong to Europe is not a technicality. But, as head of a company which hosts 240 factories on the continent, makes 55 per cent of its £170m-a-year sales in continental European currencies, and which has taken over 30 companies and sold 40 in the two years since he took charge, Mr Angus has a special interest in European issues, and a clear opinion on the issues which should be preoccupying Great Britain.

companies in Europe," he said. "If British businessmen see 1992 as an opportunity just to increase exports, then many are not going to get very far. The idea of exporting to France is going to be as irrelevant as exporting to Yorkshire."

He repeatedly stressed his concern over persistent notions that international commercial success depended on export power and Britain's global linguistic links. "Too many British companies in the past have looked at overseas activities in the context of the old Commonwealth - and I include the US in that definition," he said.

William Hesketh Lever, founder of Unilever, prospered on the investment approach in the early years of the century, Mr Angus recalled. He took stock from shareholders for "exporting" British jobs when he opened his first soap works in Germany. But he consistently defended himself with the argument that - apart from needing a way through tariff barriers - his business required the "feel" of the local market and local people attuned to it in charge.

Christopher Parkes talks to Unilever's chief about the single European market An investment lesson from Port Sunlight

MORE RESTRUCTURING TO COME

THE RECOVERY of Unilever's European business was strategically important and had been a major factor in the company's profit improvement in the last two years, Mr Mike Angus, chairman, told the group's annual meeting in London yesterday, writes Christopher Parkes, Consumer Industries Editor.

Supporting the European Community plan to complete the internal market by the end of 1992, he said the group may have to face more restructuring and reorganisation as a result. "But we shall emerge the stronger for it." During 1987 Unilever had also reorganised other overseas businesses and divided them into regional groups. "This has already brought about a much sharper focus and a better competitive edge in parts of the world where regional competitors can be every bit as formidable as those we meet globally," he added.

The company's new ice cream factory at Gloucester was an example of a high volume, highly focused operation, churning out from one production hall Cornets, choc bars, Vianetta ice cream cakes, and lollipops in dozens of shapes and recipes for the UK. Such a system could be applied in other areas.

"What we are finding now is that we can build change into new production lines and maintain the economies of production while keeping the variety that is needed." "We are not going to close a lot of factories and build new ones, although more and more factories will focus on a smaller range of goods and make more and more of them," he said. Unilever was also busy tuning its management to suit the new environment. Complications could develop as Unilever shifted its manufacturing weight, and staff in a sales company in one country found themselves working no longer in harness with local plant but with a factory in another country hundreds of miles away. The solution was bet-



Mike Angus - no sign of increased competition.

ter balance between centralisation and local management control. "People should be brought up to work in a unit they feel they can relate to," Mr Angus said. In the same sense, according to Mr Angus's thesis, other British companies should cultivate their relationships on the continent through liaisons, joint ventures or takeover. They should learn more languages and make themselves attractive to continental executives - people attuned to other European markets - by offering them a career structure which could lead to their promotion to the top level.

Continued Group development adds up to strong performance. Financial Highlights table with columns for Half-year to 31.3.88, Half-year to 31.3.87, and Year to 30.9.87. Includes Royal Bank of Scotland and Charterhouse logos.

GRANVILLE SPONSORED SECURITIES table with columns for High/Low, Company, Price, Change, and Yield.

Hertfordshire advertisement for a financial survey on 27th May 1988, including contact information for Rachel Fieldmore.

APPOINTMENTS

Elected to Unilever main board posts

Dr J.L.W. Anderson and Mr C.M. Jemmett have been elected directors of both UNILEVER NV and UNILEVER PLC.

Trafalgar House changes

Mr Geoffrey Carter is to retire from his executive appointments with the TRAFALGAR HOUSE GROUP on May 31.

Grid of 12 small boxes detailing financial transactions for companies like PARBEL SA, REESTAR LIMITED, SAVAGE GROUP PLC, UNISTRUT EUROPE PLC, PRIDAY METFORD & CO. LIMITED, BREMILL INDUSTRIES PLC, COMMUNITY HOSPITALS PLC, SIREX EUROPE BV, etc.

Mr Thomas H. Lovell Jr., Mr Haig M. Casparian, Mr Herbert J. Bachelor and Mr Edwin Kantor have been appointed directors of DREXEL, BURNHAM LAMBERT HOLDINGS.

INVESTORS IN INDUSTRY (SI) has appointed Mr David Hunter as director of syndications.

Tony Ruid and Mr Marcus Stanton have been appointed to the board of HILL SAMUEL & CO.

Mr Jonathan Dance, secretary of CALOR GROUP, has been appointed a director of Calor.

Mr Paul R. Standfield has been appointed commercial development director of PRUDENTIAL COMMERCIAL PROPERTY SERVICES.

Mr Rudolf Dnerig has been appointed an assistant director of LEU SECURITIES.

CHELSEA ARTISANS has appointed Mr Stephen Lynn as chief executive from June 1.

ESS-FOOD DANEPAK has appointed Mr Stephen Hinde as company secretary/administration manager.

Mr Vincent Snelow has relinquished his directorship of St Bernard Plastics.

Mr Michael J. Murphy has joined STANDARD CHARTERED MERCHANT BANK as an assistant director.

Mr Brian Pittman, chief executive of Lloyds Bank, has been elected chairman of the CLSB CHIEF EXECUTIVE OFFICERS' COMMITTEE.

Mr Robert F. Eade has been appointed group chief executive of CRYSTALITE HOLDINGS.

Colin Black to join Kleinwort

Mr Peter Duffy and Mr Michael McGonigle have been appointed directors of THE PROPERTY HOLDINGS TRUST.

Mr Colin Black will become a non-executive director of KLEINWORT GRIEVESEN INVESTMENT MANAGEMENT (KGIM).

Mr John Nicholas, deputy director general of the Institute of Directors, has succeeded Mr John Chaloner as chairman of DIRECTOR PUBLICATIONS.

Mr Vincent Snelow has relinquished his directorship of St Bernard Plastics.

Mr Robert C. Akroyd has been appointed chief executive, environmental projects, at DAVY CORPORATION.

Mr Peter Peter will become chief executive of Kleinwort Benson International.

UK PETROLEUM INDUSTRY ASSOCIATION has elected Mr D.W. Kendall (BP) as its president.

Mr Robert C. Akroyd has been appointed chief executive, environmental projects, at DAVY CORPORATION.

MORNINGTON BUILDING SOCIETY has appointed Mr Barrie C. Johnston to the board.

J.H. MINET & CO has appointed Mr Christopher Carter as divisional director of the data processing division.

Ms Jean Young has been appointed director of acquisitions of PREMIERE.

Mr John Hardy and Mr Trevor Sheels become divisional directors of the aviation division.

Mr Peter Keel, business development manager of Eastern Counties Newspapers, has been appointed to the board of PAPER SHOPS (EAST ANGLIA).

Mr Hugh Gillespie, Mr Bay Green, Mr Hilary Newton, Mr

Advertisement for 'WILL POWER' featuring sunglasses and text: 'Please use your WILL POWER to help us grow old with dignity'. Includes logo for 'THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION'.

GRANVILLE INVESTMENT BANKING SERVICES FOR UK AND CONTINENTAL EUROPEAN COMPANIES, INSTITUTIONAL INVESTORS AND PRIVATE INDIVIDUALS. Granville & Co. Limited, 8 Lovat Lane, London EC3R 8BP.

Sal. Oppenheim jr. & Co. Bankers since 1789. Summary of our Annual Report 1987. Table with columns for 1986 and 1987. Assets, Business Volume, Deposits, Bills and Advances, Capital, Consolidated Total Assets.

Vehicle Contract Hire - added strength from the best known name in the business. Interleasing A COWIE GROUP COMPANY. Birmingham Tel: 021-632 4222, London Tel: 01-404 0509, Manchester Tel: 061-973 2305.

delta lloyd (100% Subsidiary of Commercial Union Assurance Company plc). NLG 100,000,000. Medium Term Note Programme. Arranged by: Amsterdam-Rotterdam Bank N.V. May 1988.

RISK IS EVERYWHERE.



Michael DiCerbo, "Infernus," acrylic on canvas, 1984. From the Refco Collection.

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COMMODITIES AND AGRICULTURE

UK accepts case for farm policy reforms

BRITAIN accepts that there could be very substantial world-wide benefits if agricultural subsidies disappeared in a multilateral programme of farm policy reform...

Mr Lilley was talking at the launch in London of a series of new studies, undertaken by economists from the EC, US and Japan under the auspices of the Centre for International Economics in Canberra...

However, agriculture itself would see employment and output decline by 24 per cent, with a 17 per cent fall in land values...

US and Soviet Union fail to agree on grain trade pact

TWO DAYS of "candid and exhaustive" talks in London to renew the five-year US-Soviet grain trade pact have resulted in agreement on no more than "relatively minor issues"...

The US, in turn, has been pressing hard for a higher price minimum of 17m tonnes on the grounds that its farmers cannot be expected to plant on the off-chance that the Soviet Union might need more grain...

Indonesia considers cocoa pact

INDONESIA IS studying the possibility of joining the International Cocoa Organisation (ICCO) although it believes its buffer stock system is ineffective...

Disposal fears may limit cadmium use

MORE THAN 5,000 tonnes a year of cadmium, one of the most toxic metals known to mankind, is currently being used by rechargeable battery manufacturers...

Chinese coal mining hits a troublesome seam

ALONGSIDE THE oranges, bean curd, and garlic shoots found in Chinese peasant markets, prime cuts of coal are stacked on horse-drawn carts in Datong...



"Certainly the best quality in China" and far better than that of the joint venture mine. Burgeoning domestic demand is distracting the Chinese Government in its attempts to increase exports...

Indonesian supply setback spices up nutmeg market

INDONESIA, THE leading player in the US\$70m world nutmeg trade, says its 1988 production will fall by 35 per cent, giving a further boost to prices...

and the flavouring of soft drinks, is 2,000 tonnes, with the US the largest buyer. Last year, Indonesia also agreed to fix prices with the Caribbean island of Grenada...

who tend nutmeg trees on volcanic islands in Indonesia. Farmers currently earn about \$2 a kilogram compared with an average export price of \$5 (Rb)

WORLD COMMODITIES PRICES

LONDON MARKETS table with columns for Zinc, Tin, Rubber, and other commodities.

SPOT MARKETS table with columns for Crude oil, Premium Gasoline, and other energy products.

COCOA table with columns for cocoa beans and other cocoa products.

COPPER table with columns for copper grades and prices.

GAS OIL table with columns for various oil grades and prices.

LONDON METAL EXCHANGE table with columns for metal prices.

POTATOES table with columns for potato grades and prices.

GRAIN table with columns for wheat, barley, and other grains.

LONDON BULLION MARKET table with columns for gold and silver prices.

SOYABEAN table with columns for soybean grades and prices.

WHEAT table with columns for wheat grades and prices.

US MARKETS table with columns for various US commodity prices.

NEW YORK table with columns for New York commodity prices.

SILVER table with columns for silver prices.

CHEUNG CHEE table with columns for Cheung Chee commodity prices.

SORBA table with columns for Sorba commodity prices.

WHEAT table with columns for wheat prices.

CHICAGO table with columns for Chicago commodity prices.

LIVE CATTLE table with columns for live cattle prices.

WHEAT table with columns for wheat prices.

Handwritten signature or mark at the bottom of the page.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, May 88, Jun 88, Jul 88, Aug 88, Sep 88, Stock. Lists various options series and their prices.

Table with columns: Series, Jun 88, Jul 88, Aug 88, Sep 88, Stock. Lists various options series and their prices.

BASE LENDING RATES

Table with columns: Bank, Rate, Bank, Rate, Bank, Rate, Bank, Rate. Lists base lending rates for various banks.

JOTTER PAD: A grid for writing notes, with a crossword puzzle grid overlaid.

FT CROSSWORD No.6,622 SET BY DANTE

Crossword puzzle grid with numbers indicating starting positions for words.

ACROSS: 1 It's a mistake to kiss, one may be fired (11); 7 A washer may need it and vice versa (3); 9 Left port carrying cargo (6); 10 Unidentified gun and tonic mixed together with love (8); 11 A plane worker (8); 12 Oil producer under pressure (6); 13 Clothing strike? (7); 15 Port is left in it, in more than one way (4); 18 Stop - this is a hold up! (4); 20 Sailor held by a devout Buddhist state (7); 23 I shall be among the French here (5); 24 Orator expected to hold 'em in eager excitement (9); 26 His playing has serious intent (9); 27 Spare one in the crowd (5); 28 Colour shows a number have the old fashioned style (3); 29 Call round to set up joint management (4,7). DOWN: 1 Flushing's high-water control (4-4); 2 He could be grounded and kept down (6); 3 Sturdier the East - it's thickly populated (5); 4 To carouse is to get drunkenly (7); 5 Opens port in the sun perhaps (7).

Solution to Puzzle No.6,622: SOMEBODY SLUMPS; ARE AO W; PATIENCE SCARE; PHO I SE SA; EPHO O A R; POTTED PITCHER; ICE EES; UNKNETT DISMAL; M P O U O; BEEFEATER BELLS; L X R E A A R; EKTRAS ENTANGLED; O I G E L; SILVER RELEASED.

FT UNIT TRUST INFORMATION SERVICE

Large table titled 'AUTHORISED UNIT TRUSTS' listing various unit trusts, their managers, and performance data. Includes columns for Name, Manager, and various financial metrics.

Handwritten signature or mark at the bottom center of the page.

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Fund Type, and other details.

LONDON SHARE SERVICE

Table of London Share Service, including sections for British Funds, British Funds - Cont'd, Foreign Bonds & Rails, Americans, Int. Bank and O'Seas Govt Sterling Issues, Corporation Loans, Commonwealth & African Loans, and Loans.

Table of Money Market Trust Funds, listing various trust funds with columns for Name, Fund Type, and other details.

Table of Money Market Bank Accounts, listing various bank accounts with columns for Name, Fund Type, and other details.

AMERICANS - Contd

Table listing American companies with columns for stock price, dividends, and other financial metrics.

CANADIANS

Table listing Canadian companies with columns for stock price, dividends, and other financial metrics.

BANKS, HP & LEASING

Table listing banks and hire purchase/leasing companies with columns for stock price, dividends, and other financial metrics.

Hire Purchase, Leasing, etc.

Table listing hire purchase and leasing companies with columns for stock price, dividends, and other financial metrics.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies with columns for stock price, dividends, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for stock price, dividends, and other financial metrics.

BUILDING, TIMBER, ROADS Contd

Continuation of building, timber, and road companies table.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for stock price, dividends, and other financial metrics.

DRAPERY AND STORES

Table listing drapery and store companies with columns for stock price, dividends, and other financial metrics.

DRAPERY AND STORES - Contd

Continuation of drapery and store companies table.

ELECTRICALS

Table listing electrical companies with columns for stock price, dividends, and other financial metrics.

ENGINEERING - Contd

Continuation of engineering companies table.

FOOD, GROCERIES, ETC

Table listing food, grocery, and other companies with columns for stock price, dividends, and other financial metrics.

HOTELS AND CATERERS

Table listing hotel and catering companies with columns for stock price, dividends, and other financial metrics.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies with columns for stock price, dividends, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Continuation of miscellaneous industrial companies table.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies with columns for stock price, dividends, and other financial metrics.

INSURANCES

Table listing insurance companies with columns for stock price, dividends, and other financial metrics.

Handwritten text at the bottom of the page, possibly a signature or note.

هكذا منقول

LONDON SHARE SERVICE

INSURANCES - Contd

Table listing insurance companies and their share prices.

LEISURE

Table listing leisure-related companies and their share prices.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies and their share prices.

Commercial Vehicles

Table listing commercial vehicle companies and their share prices.

Components

Table listing component companies and their share prices.

Carriage and Distributors

Table listing carriage and distributor companies and their share prices.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher companies and their share prices.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies and their share prices.

PAPER, PRINTING, ADVERTISING - Contd

Continuation of paper, printing, and advertising companies.

PROPERTY

Table listing property-related companies and their share prices.

SHIPPING

Table listing shipping companies and their share prices.

SHOES AND LEATHER

Table listing shoes and leather companies and their share prices.

SOUTH AFRICANS

Table listing South African companies and their share prices.

TEXTILES

Table listing textile companies and their share prices.

TEXTILES - Contd

Continuation of textile companies.

TOBACCOS

Table listing tobacco companies and their share prices.

TRUSTS, FINANCE, LAND

Investment Trusts

Table listing investment trusts and their share prices.

Finance, Land, etc

Table listing finance, land, and other companies.

TRUSTS, FINANCE, LAND - Contd

Continuation of trusts, finance, and land companies.

Oil and Gas

Table listing oil and gas companies and their share prices.

OIL AND GAS

Table listing oil and gas companies and their share prices.

OIL AND GAS - Contd

Continuation of oil and gas companies.

OVERSEAS TRADERS

Table listing overseas traders and their share prices.

PLANTATIONS

Table listing plantation companies and their share prices.

Rubbers, Palm Oil

Table listing rubber and palm oil companies.

Teas

Table listing tea companies and their share prices.

MINES

Central Rand

Table listing central rand mines.

Eastern Rand

Table listing eastern rand mines.

Far West Rand

Table listing far west rand mines.

O.F.S.

Table listing O.F.S. mines.

Diamond and Platinum

Table listing diamond and platinum mines.

Central Africa

Table listing central Africa mines.

Fluoro

Table listing fluoro companies.

Australian

Table listing Australian companies and their share prices.

MINES - Contd

Continuation of mines companies.

Miscellaneous

Table listing miscellaneous companies.

THIRD MARKET

Table listing third market companies and their share prices.

NOTES

Stock Exchange dealing classifications are indicated to the right of company names...

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks.

TRADITIONAL OPTIONS

Table listing traditional options and their rates.

World Stock Markets

WORLD STOCK MARKETS

Table of world stock markets including Australia, Canada, France, Germany, Italy, Japan, Netherlands, and Sweden. Columns show stock names, prices, and changes.

CANADA

Table of Canadian stock markets including Toronto and Montreal. Columns show stock names, prices, and changes.

Table of Japanese stock markets including the Nikkei and various sector indices. Columns show stock names, prices, and changes.

OVER-THE-COUNTER

Table of over-the-counter stock markets including Nasdaq national market. Columns show stock names, prices, and changes.

INDICES

Table of various stock indices including Dow Jones, Nikkei, and others. Columns show index names, values, and changes.

Table of Chief London Price Changes Yesterday. Columns show stock names, prices, and changes.

Table of New York Stock Exchange (NYSE) stocks. Columns show stock names, prices, and changes.

Advertisement for Financial Times newspaper, including contact information for Athens and London offices.

NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, Div, P/E, High, Low, and Change. Includes sub-sections for 'Continued from Page 38' and 'W W W'.

Table of AMEX Composite Closing Prices. Columns include Stock, Div, P/E, High, Low, and Change. Includes sub-sections for 'D D D', 'E E E', 'F F F', 'G G G', 'H H H', 'I I I', 'J J J', 'K K K', 'L L L', 'M M M', 'N N N', 'O O O', 'P P P', 'Q Q Q', 'R R R', 'S S S', 'T T T', 'U U U', 'V V V', 'W W W', 'X X X', 'Y Y Y', 'Z Z Z'.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) national market closing prices. Columns include Stock, Sales, High, Low, Last, and Change. Includes sub-sections for 'A A A', 'B B B', 'C C C', 'D D D', 'E E E', 'F F F', 'G G G', 'H H H', 'I I I', 'J J J', 'K K K', 'L L L', 'M M M', 'N N N', 'O O O', 'P P P', 'Q Q Q', 'R R R', 'S S S', 'T T T', 'U U U', 'V V V', 'W W W', 'X X X', 'Y Y Y', 'Z Z Z'.

Advertisement for 'Travelling on Business' featuring the Financial Times. Text includes: 'Enjoy reading your complimentary copy of the Financial Times when you're staying... in Madrid at the Holiday Inn, Hotel Miguel Angel, Hotel Palace, Hotel Princess Plaza... in Barcelona at the Hotel Calderon, Hotel Diplomatic, Hotel Majestic, Gran Hotel Sarria... HOOD BIZ, Hotel Villa Magna'. Logo for 'FINANCIAL TIMES - Europe's Business Newspaper'.

AMERICA

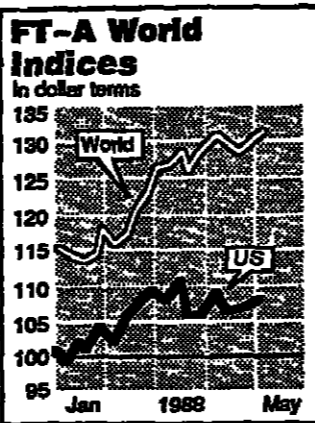
Dow drops as Greenspan comments on inflation

Wall Street

INFLATION and interest rate concerns pushed Wall Street lower in a slow day for stocks and bonds, writes Deborah Hargreaves in New York.

At Boston Co Economic Advisors, predicted a good chance of a 1/4 point increase in the Fed's discount rate by mid-year. The rate currently stands at 8 per cent.

Conseco, the life insurance group, surged 2 1/2% to \$13 1/2 after a management group offered \$13 1/2 a share for the company, which also reported a big jump in first quarter income.



cent, after it had posted a slight early morning gain. Retail participation in the bond market has been very low all week and traders say institutional buying has been covering some short positions.

Canada

DECLINES in gold, energy, industrial and metal issues led Toronto stocks sharply down in active trading. The composite index fell 15.77 to 3,355.54 as declines outpaced advances by 54 to 253. Volume was up at 2 1/2 billion shares.

The crash made Tokyo's fearless young managers more cautious

Japanese funds diversify and pray

EARLY in January this year, a team of young managers from a leading Japanese life insurance company went to a local Shinto shrine to offer prayers and ¥32,000 (\$256) in cash, writes Shigeo Nishimaki of Jiji Press.



Shinto shrine; divine intervention in the stock market?

The formerly fearless fund managers, who had helped push the Tokyo stock market to record levels last year, were hoping divine intervention would boost the Nikkei average to the same 33,000 level as their money offering. On January 4, the year's first trading session, the Nikkei had dropped 346 points to 21,217.

Their move symbolised the post-crash shift in sentiment among institutions, which have kept a much more cautious profile in equity markets since October - in spite of securities houses repeatedly urging them to return to their former role as bull market leaders.

The impact of the global stock market collapse, which saw the Nikkei average plunge by 3,886 on October 20, has left its mark on institutional investment strategies, including those of the Tokyo securities investment department of Sumitomo Life Insurance Company, which visited the Shinto shrine.

Mr Akio Yamamoto, senior managing director of the Nomura Securities Investment Trust, said investment trusts had continued buying after the stock market crash, but their purchases were less obvious because of the big change in the market's tone.

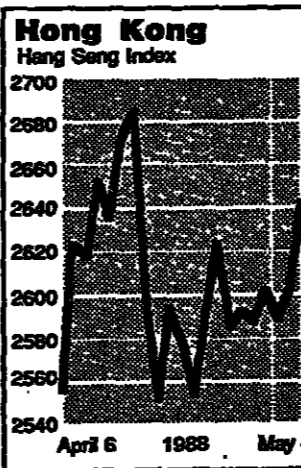
The October sell-off was a bitter lesson, Mr Susumu Okawa, managing director of the Yagoda Trust and Banking Company, said his bank was constrained in its buying activity by the feared impact of the crash on its operating results for the fiscal year to March. Investment strategy had therefore shifted from concentration in portfolios to diversification.

Mr Kanji Kobayashi, director of Nippon Life Insurance Company, recognised the need for aggressive investment in shares to meet large dividend payments for the insured. But there was also a need for longer-term investment.

ASIA

Properties lead Hong Kong higher

JAPAN was closed yesterday for Constitution Memorial Day and shares in Asian and Pacific markets were mixed, with Hong Kong well ahead, but Australia easing and Singapore steady.



PROPERTY shares led a strong revival, with stock prices and turnover fuelled by continuing speculation over Hongkong Land and by the buoyancy of the local property market. The Hang Seng index gained 88.53 to 2,641.19 and the more broadly-based Hong Kong index rose 26.58 to 1,745.09, while volume nearly doubled from Tuesday's HK\$781 to HK\$1,569m.

to HK\$7.65 and Sung Hong Kai Properties 40 cents to HK\$11.10. Falung, which announced a 130 per cent rise in profits before exceptional items, a one-for-four bonus issue and a final dividend of 12 cents, added 15 cents to HK\$1.68.

The commercial and industrial sector was also strong, with Jardine Matheson rising 50 cents to HK\$13 and Swire Pacific A up 60 cents to HK\$17.40.

Australia

THE RESOURCES sector was hit by selling following the decline in the bullion price and the strong rise in the Australian dollar. But industrial shares picked up in improved volume to leave the All Ordinaries just 0.8 lower at 1,483.6. Among leading resource stocks, Western Mining lost 20 cents to A\$5.16 and CRA was off 12 cents at A\$7. Golds saw Metana and Benison Goldfields lose 10 cents each to A\$9 and A\$7.65 but some of Australia's 1987 profits to \$845m, rose 10 cents to \$97.60.

market leader RHP rising 8 cents to A\$7.58 and BYR Nyx showing a 20-cent advance to A\$7, while Bell Resources added 5 cents to A\$1.74 on more than 1m shares traded. But Bell Group lost 3 cents to A\$1.70.

Singapore

THE overnight improvement on Wall Street helped lift sentiment in Singapore, where share prices finished little changed to higher. The Straits Times industrial index added 3.79 to 972.68, but turnover fell to 25.7m shares from 28.6m on Tuesday. Hotel group Marco Polo, which has received a \$81.30 a share takeover offer from Wharf Holdings of Hong Kong, eased 1 cent to \$81.16 on profit-taking. Singapore Press, which has reported a 2.4 per cent rise in 1987 profits to \$845m, rose 10 cents to \$97.60.

EUROPE

Bubbly drinks sector boosts Paris

CORPORATE news produced small gains for most leading bourses around Europe yesterday. Volumes generally remained low, although turnover in Paris was boosted by rumour, writes Chr Marlowe in Strasbourg.

PARIS was again pushed higher by takeover speculation, which spread through the market to affect more stocks, notably in the drinks sector.

Optimism was fuelled by a 1/4 point fall in the overnight call money rate to 7 1/4 per cent bid. The market's Indicateur de Tendance rose 1.7 to 114.1 and the CAC General Index was 2.5 higher at 3132.

Foreign interest was still apparent, although one analyst said overseas investors were beginning to stand back from the market to await the results of Sunday's presidential run-off. Volume was expected to be similar to Tuesday's FF1.15bn. Pernod Ricard jumped a further FF46 to FF961 for a two-day ascent of FF113, or 13 per cent. Takeover talk surrounding the drinks group affected Pernod up FF1 at FF960, and even the luxury goods group LVMH, which added FF45 to FF1,917.

THE UNEXPECTED move by the UK Government to refer the Kuwait Investment Office's 22 per cent stake in BP to the Monopolies & Mergers Commission shook London and stocks moved down after an optimistic opening. Swiss companies Jacobs prospects for the current year. The machinery and engineering group added DM6 to DM14.50. Chemicals group Hoechst put on DM5.80 to DM255.80 on news of improved first quarter profits and a good forecast for the full year. Other chemicals took heart, with Bayer up DM3.70 to DM265.50 and BASF DM3.20 higher at DM242.40.

ZURICH edged higher in modest trading, led by petroleum certificates and bearer shares. Registered shares, which can only be bought by Swiss nationals, fell slightly. Prices were supported by the dollar's stability, and the Credit Suisse index rose 1.6 to 4501. Beaver shares of construction group such as those which recently increased its stake in Rowntree, eased SF100 to SF7,475 and its certificates fell SF10 to SF750. MADRID rose on continued rumour that fuel prices would be cut to curb inflation. Construction and chemicals led the rise and banks were also higher. The general index rose 1.5 to 373.52. Telefonos added 4.5 percentage points to 176.75 per cent of nominal market value on the strength of its earlier Wall Street gains. Cement company Asland dropped 27 points to 1,428 on profit-taking after recent strong gains on bid rumours. STOCKHOLM fell back on profit-taking in slow trade, with volume low at SEK-25m. The Affarvarden index lost 6.5 to 822.2. Sweden's largest stockbrokers Carnegie Fondkommission, the subject of political debate following its acquisition on Monday by state-owned bank PK Banken, fell SKR12 to SKR205. OSLO closed mixed as investors waited for tomorrow's revised budget and remained uncertain about the future price of North Sea oil. The all-share index fell 1.61 to 287.72 in thin trading with Norsk Hydro's 5.50 higher at NKr200, against the trend, on news of its rights issue. HELSINKI weakened after the central bank's unexpected announcement of a 1 percentage point rise in the base rate to 8 per cent. The bank's reasons for the increase - growing domestic consumption and high wage settlements, implying a potential rise in inflation - depressed sentiment.

SOUTH AFRICA

A FURTHER slide in the bullion price pushed gold shares lower in a thin Johannesburg market which gained some support from a sharp fall in both the commercial and financial rand. In diamonds, De Beers moved against the downward trend by gaining R1.50 to R32.55.

Gold stock Randfontein closed R3 down at R302 and Elandsrand fell 50 cents to R13, while in mining financials Gencor lost 75 cents to R46.25. News of a rise in bank rates of one percentage point to 11.5 per cent came too late to affect the market.

FT - ACTUARIES WORLD INDICES

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Table with columns for National and Regional Markets, Wednesday May 4 1988, Tuesday May 3 1988, and Dollar Index. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, West Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Pacific Basin, Euro-Pacific, North America, etc.

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